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study of how people use their scarce resources
to satisfy their unlimited wants. Resources. The
inputs, or factors of production, used to
produce the goods and services that people
want; resources consist of labor, capital,
natural resources, and ...**

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Questions. need. something essential for
survival. want. something that people desire
but that is not necessary for survival. goods.
the physical objects that someone produces.
services. the actions or activities that one
person performs for another. scarcity.**

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fundamental economic problem of meeting
people's virtually unlimited wants with scarce
resources. economics.**

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**Economics Chapter 1 Crossword - WordMint
A B; unavailability of a good or service in a given situation: shortage: any human-made**

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**resource used to create other: capital:
government choice between making military
goods or consumer goods**

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Chapter 1: An Introduction to Economics 7

Objectives After you complete this chapter, you should be able to

- Define key terms**
- Identify the types of questions/problems economists try to solve**
- Identify and explain the various components of the methodology of economics, including identifying bias, fallacies in logic, and the scientific ...**

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