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penalty. C) could be either a reward or a penalty.

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like food  
production,  
technology,  
clothing, cars, jobs  
and whatever else  
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Page 2 Economic  
models are  
simplified versions  
of reality used to

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analyse real-world situations. A model is developed based on assumptions and a testable hypothesis. A model is accepted if it leads to hypotheses that are confirmed by statistical analysis. Determining what is a fair or equitable outcome

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calls for the  
application of  
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introducing entry into the market and 2) signaling where scarce resources are most highly valued. A decision maker's ability to achieve a goal will be affected by the constraints she faces.

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