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study of the rights and
duties of citizens. illegal
immigrants. those residing
in the US without permission
from the government.
citizen. a member of a state
or nation who owes
allegiance to it by birth or
naturalization and is
entitled to full citizenship
rights.*

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of the production,*

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will explain why limited
productive resources and
unlimited wants result in
scarcity, opportunity costs,
and tradeoffs for
individuals, businesses, and
governments.*

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Chapter 1-3. Terms in this
set (27) ... economics. the
study of how people seek to
satisfy their needs and
wants by making choices.
competition. the struggle
among producers for the
dollars of consumers.*

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\ Economics- Unit 1 Study Guide. Economics- Unit 1 Study Guide. Opportunity cost ...The highest-valued alternative that must be given up to engage in an activity. scarcity. lack of goods and resources to meet unlimited wants and needs. efficiency. the ratio of the output to the input of any system.

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Fundamental Economic

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*Concepts; Economic Systems.
Terms in this set (83)
economics. 1. the study of
how individuals and nations
make choices about ways to
use scarce resources to
fulfill their needs and ...*

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*Name_____ ECONOMICS - FINAL
EXAM REVIEW Unit One-Define
the Following (Use Notes):
Economics-Study of how
individuals and society make
choices about ways to use
scarce resources. Factors of
Production-resources of
land, labor capital,
entrepreneurship and
technology Land-natural
resources (ex: trees, coal,*

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water, gold, oil)

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1 Study Guide. Civics and
Economics Unit 1 Study
Guide. Flashcard maker :
Martha Hill. civics. the
study of the rights and
duties of citizens.
citizens. a legally
recognized person of a state
or commonwealth; by birth or
naturalization. rights of
citizens.*

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Created by. gatorlax39. Unit
1- Study Guide. Terms in
this set (61) ...
(economics) the ratio of the
quantity and quality of
units ...*

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Economics Unit 1 Study Guide. STUDY. PLAY. Be able to give examples of physical capital. (x2) Refers to a factor of production (or input into the process of production), such as machinery, buildings, or computers. Define competition.

Economics - Unit 1 Economics Fundamentals - Quizlet Economics Unit 1: Chapter 1-3 Study Guide. Trade-off. Alternative choices. Scarcity. A condition that results from society not having enough resources to produce all the things people would like to have. Opportunity cost. The best

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*alternative use of money,
time, or resources when one
choice is made rather than
another.*

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Economics Unit One Study
Guide Define and Give
Examples of: Needs Wants
Must have for survival
Examples: Food, water,
shelter A desire, something
that you do not have to have
for survival Examples:
Lamborghini, wealth, \$100
Nike shoes, ... IB Economics
Study Guide: Chapter 1*

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Economics Unit 1 Study Guide Test Questions. Economics. study of the use of scarce resources which have alternative uses. Resource. anything that people use that make or obtain what they want. Scarcity. people dont have enough to satisfy their wants.

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