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and

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individual

markets while

the other looks

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at an entire

economy. From

there, we can

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into a number of

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limited amounts of resources to meet unlimited desires. Goods are objects, like cars and clothes.

Services are actions that people do for others, such as teaching.

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study of how

people make

choices to

satisfy their

needs and wants.

People have to

make such

choices because

of scarcity, the

limited amounts

of resources to

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meet unlimited desires. Goods are objects, like cars and clothes. Services are actions that people do for others, such as teaching. A shortage occurs when a good or service is unavail-able.

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Economics is a social science concerned with the production, distribution, and consumption of goods and services. It studies how

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individuals,
businesses,
governments, and
nations make
choices about...

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