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An Economic System Is The Set Of Mechanisms And Institutions That Resolves The What, How, And For Whom Questions. Some Standards Used To Distinguish Among Economic Systems Are: Who Owns The Resources? What Decision-making Process Is Used To Allocate Resources And Products? 2th, 2024

Chapter Test 1 Economic Decisions And Systems

2. Products And Money Used In The Production Of Goods And Services Are Called Natural Resources. 2. 3. The Mismatch Of Unlimited Wants And Needs And Limited Economic Resources Is Called The Basic Economic Problem. 3. 4. The First Step In The Economic Decision-making Process Is To Evalua 3th, 2024

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