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T. 2. F; A
constitution is
a written plan

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government. 3.

T. 4. T. 5. F;

John Locke came
up with the idea
of natural
rights. 6.

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system in which
economic
decisions are
based on customs
that have been
handed down from
generation to

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generation. ...

freely chosen

activity between

buyers and

sellers of goods

and services.

mixed economy.

system combining

characteristics

of more than one

type of economy.

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Lesson 3 The
Role of
Government in
Economic Systems
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Fundamentals of
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Every economy
has producers,
distributors,
consumers,
labor,
resources, and
capital.

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choices about
ways to use

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Key 1 Unit 1

Lesson 1 1.did

Alfred Marshall
define economics
in How

Principles of
Economics? A

study of mankind
in the ordinary
business of life

(3) 2. What is
the meaning of

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the Greek word
oikonomos from
which we get the
word economics?
steward (5) 3.
In previous
generations, the
word economy

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activity Ch.

19-1, 22-1 HW:

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on Making

Economic

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(question 1-9)

April 8,9

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Making Economic

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10, 11 1.

Circular flow of
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activity chart
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Answer Key
People, businesses, and societies make choices that utilize resources and affect the production of (4) and (5) . However, there exists a problem of (6) , in which people do not have enough

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income, time,
and other
resources to
satisfy their
every want.

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...

The father of
free market
economic theory,

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Adam Smith, once
said,

"Individual
ambition serves
the common
good." Extra
Credit helps you
teach economic
systems to your
students with
this activity to
accompany the
new economic
systems

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Workbook. ...

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KEY TERMS ... A.

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describes

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activity. For example, it uses terms such as Gross Domestic Product (GDP), which is the dollar value of all final goods, services, and structures made

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Essentials and

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nesses appear as separate and distinct economic activities. For tax purposes, however, everything is lumped together at the end of the year. When Mr. ... it is

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usually not a
key report to
the markets. One
portion of the
report that does
draw a bit of
attention,
though, is the

... CHAPTER 3:
BUSINESS
ORGANIZATIONS
59.

Entrepreneurs of
the New ...

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