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Scarcity The situation in which unlimited wants exceed the limited resources available to fulfill those wants Economics The study of the choices people make to attain their goals, given

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their scarce resources. Economic model A simplified version of reality used to analyze real-world economic situations. Market A group of buyers and sellers of a good [...]

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- Economics is based on scarcity- the fact that material wants are unlimited, but resources to satisfy those wants are not: o Economic resources are classified as natural(land), capital, labor(human) and entrepreneurial ability;o Payments for resources are rental income, interest income, wagesand profits, respectively.

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