# **Chapter 2 Economic Systems Study Guide Pdf Free**

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## **Chapter 2 Economic Systems And Economic Tools**

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? Jun 18th, 2024

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• Free Market Economy: An Economic System In Which Decisions On The Three Key Economic Questions Are Based On The Voluntary Exchange In Markets • Household: A Person Or Group Living In A Single Residence • Firm: An Organization That Uses Resources To Produce A Product Or Service, Which It Then Sells Feb 23th, 2024

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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 Feb 15th, 2024

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