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Chapter 2: Economic Systems and Decision Making Vocabulary. An organized way of providing for the wants and needs of their people. All economic activity stem from ritual, habit, or custom. A central

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economy makes most often WHAT, HOW, and FOR WHOM decisions.

Chapter 2: Economic Systems and Decision Making Vocabulary ...

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the concentration of the productive efforts of individuals and businesses on a limited number of activities. free market economy. an economic system in which decisions on the three key economic questions are based on voluntary exchange in markets. ... Economics Chapter 2 Vocab. 30 terms. samuel_wolfe.

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Budget surplus Business cycle Capital project Deflation Depression
GDP per capita Gross domestic product (GDP) Inflation National debt
Personal income Price index Productivity Prosperity Recession
Recovery Retail sales Stock Unemployment rate

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CHAPTER 2: ECONOMIC SYSTEMS AND DECISION MAKING33 In a society with a traditional economy, the allocation of scarce resources, and nearly all other economic activity, stems from ritual, habit, or custom. Habit and custom also dictate most social behavior. Individuals are not free to make decisions based on what they want or would like to have.

A wide range of choices is characteristic of a market ...

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