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Decision Making **GOALS** 1)Identify different economic systems

2)Evaluate Economic Performance 3)Define Capitalism and

Describe Economic Freedom **Three Basic Economic Questions**

What to produce? Because of scarcity, each choice to produce

comes with an opportunity cost.

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needed the Four Factors of Production in order to produce a product

or service. The Four Factors of Production are ? Now that we are

ready to produce products and/or services, we must answer the

following basic economic questions in order to establish an

economic system for productivity: What should we produce?

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Characteristics of Capitalism (Free Enterprise) System ; 1.

Economic Freedom ; 2. Voluntary Exchange ; 3. Private Property Rights ; 4. Profit Motive ; 5. Competition; 10 Chapter 2 Economic Systems and Decision Making. The entrepreneur is the individual who organizes land, capital, and labor for production in hopes

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Ch 2, Section 1 Short Term Goals (STGs): Identify the three key economic questions that societies/governments face. Describe society values that determine how a. Source : https://www.quia.com/files/quia/users/conniekraus/Chapter_2_Economic_Systems_Slides_how.pptx

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Chapter 2 A shortage of resources used to satisfy the wants and needs Basic economic problem for any society is how to manage its resources. Need to develop new resources and technologies.

Restaurants chose equipment over decor changes if the money is not available for both. Cities might cut services to hire more police or firefighters.

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1. Section 1: Economic Systems
Section 2: Evaluating Economic Performance
Chapter 2: Economic Systems and Decision Making
2. Things to look for...(section 1)
What are the 3 main kinds of economic systems?
Give an example of each kind of economic system.
Give two examples of market locations.
3.

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1)Identify different economic systems 2)Evaluate Economic Performance 3)Define Capitalism and Describe Economic Freedom
Three Basic Economic Questions What to produce? Because of scarcity, each choice to produce comes with an opportunity cost.

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