

Economic Chapter 3 Vocabulary

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economic market: all of the consumers who will purchase a particular product or service
comprise: economic resources: classified as natural resources, capital, equipment, and labor.
law of supply: as the price goes down, fewer will be manufactured. oligopoly: a few businesses offer very similar products or services: monopolistic competition

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an entire period of economic growth followed by slowing or decline: business cycle: study of the behavior of entire economies: macroeconomics: an income level below that which is needed to support families or households: poverty threshold: goods and services provided for free or at greatly reduced prices, or in-kind: benefits

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Systems

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An economic system in which the government controls a country's economy.

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Gravity. Created by. emmaclark02ec. Terms in this set (33) economic system. the method used by a society to produce and distribute goods and services. factor payments. the income people receive for supplying factors of production. (land, labor, capital)

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Gravity. Created by. tablturnr. any editing you need to do go ahead i hope this helps. Terms in this set (26) Profit Motive. the force that encourages people and organizations to improve their material well-being.

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Quia - Economics Chapter 3 Vocabulary Economics Chapter 3 Vocab Answers. the force that encourages people and organizations to improve their material well being from economic activities. the money left over after the costs of producing a good or service have been subtracted from the revenue gained by selling that good or

Economic Chapter 3 Vocabulary

A vocabulary list featuring "Principles of Business," Vocabulary from Chapter 3. This list focuses on business in the global economy (Unit 1, Chapter 3). Here are links to all the chapters of Unit 1, Business in the Global Economic Environment: Chapter 1, Chapter 2, Chapter 3, Chapter 4 Here are links to all the units of the...

"Principles of Business," Vocabulary from Chapter 3 ...

Economics Chapter 3 Vocab Answers. the force that encourages people and organizations to improve their material well being from economic activities. the money left over after the costs of producing a good or service have been subtracted from the revenue gained by selling that good or service. occurs when people who are not part of a marketplace interaction benefit from it or pay part of its costs.

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