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Ultimately, economics is the study of choice. Because choices range over every imaginable aspect of human experience, so does economics. Economists have investigated the nature of family life, the arts, education, crime, sports, law—the list is virtually endless because so much of our lives involves making choices.

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market economy. an economic system based on individual choice not gov. directives. centrally planned economy. system in which the society's leaders, usually members of the central government, make all economic decisions. socialism. economic system in which all the government owns some or all factors of production.

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economics is the study of scarcity and choice making decisions regarding scarcity we need to understand the factors of production and the three economic questions in dealing with these economic questions

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