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3) Define Capitalism and Describe
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the factors of production are owned by govt.
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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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