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of how societies use
limited resources to
fulfill their wants and
needs. • Wants Versus
Needs (page 4) People

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unemployment rate
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that results from
society not having
enough resources to
produce all the things

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have (page 5)
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how people try to
satisfy what appears to
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People have to make such choices because of scarcity, the limited amounts of resources to meet unlimited desires. Goods are objects, like cars and clothes. Services are actions that people do for others, such as teaching.

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What is Economics?

CHAPTER 1

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Wages and Labor

Disputes Fact-Finding A

third way to resolve a
dispute is through fact-
finding. This is an

agreement between
the union and the firm
to have a neutral third
party collect facts

about a dispute. Then
the third party

presents

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