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c. $P = 50 + 6Q$

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1) 2) The most

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fundamental

economic problem
is A) security.

B) the fact the

United States

buys more goods

from foreigners

than we sell to

foreigners.

C) health.

D) scarcity. 2)

3) Economics is

best defined as

the study of how

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choices to cope
with scarcity.

B) attain wealth.

C) choose

abundance over

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1. Which of the

following

statements are

positive and

which normative?

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causes the loss
of high paying
manufacturing
jobs in the US,
and reduces
unskilled

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