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[Chapter Test A What is Economics](#)

ECON 1000 – Contemporary Economic Issues “Fundamental Economic Questions and Gains from Specialization” Relevant Readings from the Required Textbook: • Chapter 2, Fundamental Economic Questions and Gains from Specialization Definitions and Concepts: • goods and services – outputs of the production process, such as food, clothing, shelter, healthcare, education, and entertainment • factors of production – inputs in the production process, broadly categorized as land, labor ...

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economic system in which the allocation of scarce resources and other economic activities is the result of a ritual, habit or custom