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make choices about  
ways to use scarce  
resources, Factors of

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Production-resources of  
land, labor capital,  
entrepreneurship and  
technology Land-  
natural resources (ex:  
trees, coal, water, gold,  
oil)

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alumni experts discuss our path forward as a nation in this video, moderated by Paulina Oliva, USC Dornsife associate professor of economics and featuring: \* Daniel Dodgen, senior advisor for strategy, policy, planning and requirements for the US Department of Health and Human Services \* Marsha ...

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questions: 1. In a given  
economy, the money  
supply is acyclical, the  
price level is  
countercyclical, and  
technology and wages  
are procyclical. Which

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business cycle theory  
or theories could  
explain this outcome?

Answer: According to  
Williamson, only the  
RBC model fits the  
model. A money-driven  
model, on the other  
hand, would not  
account for ...

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of: a. the financial  
concerns of businesses  
and individuals b.

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limited resources c.  
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What Economics is  
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### Economics Final

Guide We are going to  
make assumptions

Ceteris paribus (all  
things are assumed  
perfect condition)

Economics is about  
People Choices

Economics is social  
science About people

Beyond our control  
(objective like the law  
of gravity) Studies

people making choices  
Production Can

produce goods and  
services (haircut or

car) pulling resources



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