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## - The Game of Economics - What is

...

1.2.1 Study: The Free-  
Market System

Katelynn Wilson 1.

Write down the key  
terms that match the  
following definitions. a.

Capitalism: A system of  
private ownership and  
free exchange. b.

Conflict: A situation of  
disagreement. c.

Coercion: The use of  
force or threats to  
affect someone else's

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choice. d. Fraud: An intentional misrepresentation of reality for financial gain. e. Private property ...

## **1.2.1 study econ - 1.2.1 Study The Free- Market System ...**

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Use the following questions to guide your note-taking as you move through the material. This will be a valuable resource when you prepare for the test. 1. Fill out the chart below by listing and describing the five economic goals.

**1.1.4 economics -**  
**1.1.4 Study What's It**

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resources are used to  
satisfy unlimited  
wants.-Resources: we  
never have enough to  
satisfy all of our  
wants.-Scarcity: the  
lack of a product or  
resource.-Shortage: a  
short term lack of a  
product or  
resource.-Necessities:

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goods which satisfy basic human needs.-Luxuries: goods which consumers want, but don ...

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