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economic system the way a society uses it scarce resources to satisfy its peoples unlimited wants traditional economy economic system in which families, clans or tribes make economic decisions based on customs and beliefs that have been handed down command economy an economic system when the gov. decides what good and services will be produced, [...]

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Opportunity cost is the value of the best opportunity forgone in a particular choice. It is not simply the amount spent on that choice. The concepts of scarcity, choice, and opportunity cost are at the heart of economics. A good is scarce if the choice of one alternative requires that another be given up.

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