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Chapter 2 Economic Systems In Chapter 1, we determined that we needed the Four Factors of Production in order to produce a product or service. The Four Factors of Production are ? Now that we are ready to produce products and/or services, we must answer the following basic economic questions in order to establish an economic system for productivity: What should we produce?

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Chapter 2 A shortage of resources used to satisfy the wants and needs Basic economic problem for any society is how to manage its resources. Need to develop new resources and technologies. Restaurants chose equipment over decor changes if the money is not available for both. Cities might cut services to hire more police or firefighters.

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1. Section 1: Economic Systems
Section 2: Evaluating Economic Performance
Chapter 2:Economic Systems and Decision Making
 2. Things to look for!(section 1)
What are the 3 main kinds of economic systems?
Give an example of each kind of economic system.
Give two examples of market locations.
 3.

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