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### Economics Guided Reading 2 1

- 1) What goods and services should be produced? ↳ each society must decide what to produce in order to satisfy the needs and wants of its people ↳ because resources are limited, each decision that a society makes about what to produce comes at an opportunity cost
- 2) How should goods and services be produced?

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Guided Reading Activity 1-1 Henry P Becton Reg H S ECONOMICS 104 - Summer 2015

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1, 2 economic product A good or service that is useful, relatively scarce, and transferable to others (page 12) good An item that is economically useful or satisfies an economic want (page 12) consumer good An item intended for final use by individuals (page 12)

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