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SS.IV.4 E 1: Explain how prices are determined in a market economy and how they serve as a means of allocating resources. SS.IV.4 E 2: Describe how they act as a producer and a consumer. SS.IV.5 E 2: Describe benefits of international trade to consumers and ...

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Essay questions 1 The diagram below shows typical production possibility curves (PPCs). B 1 B 2 B 3 B 4 B 5 PPC 1 PPC 2 X Y Z A 1 A 4 A 5 A 3 A 2 0 Good B Good A Figure A1.2 Production Possibility Curves PPC 1 shows the various possible combinations of the two goods, A and B, that can be produced. Any point on this curve is the maximum possible output when all available resources are fully

~~Chapter 1~~

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