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an economic system in which most property resources are owned.... an economic system in which property resources are privately o.... the right of persons and firms to obtain, own, control, employ.... economic system. a particular set of institutional arrangement and a coordinati.... command system.

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Real GDP in Year 1 is equal to nominal GDP in Year 1, so real GDP in Year 1 is\$575,000. In Year 2, it is \$539,500, a decrease of \$35,500. Using the percentagechange formula = [(new value - original value)/original value] × 100, this representsa decline of 6.2% [(539,500 - 575,000)/575,000] × 100 = 6.2%.

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The study of economics is important because it enables us To become better decision makers The dollar value of all final goods, services, and structures produced within a country's borders in a single year is Gross Domestic Product (GDP)

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A. Economics describes economic activity. For example, it uses terms such as Gross Domestic Product (GDP), which is the dollar value of all final goods, services, and structures made

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