

I. Three Key Economic Questions

*How should goods and services be produced?

-How should we use our resources to produce goods and services?

-ex) Should we produce electricity with oil, solar power, or nuclear power?

-ex) Is education best delivered through public schools or private schools? (AL Accountability Act)

-ex) Should we produce food on large corporate farms or small family farms?

*There are countless ways to create all of the things we want and need, and they all require land, labor, and capital

-These factors of production can be combined in different ways

Prentice Hall Economic Answers

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