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In economics a household is any number of people that live together and make joint economic decisions. A household can consist of one person or a number of people.

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Name_____ ECONOMICS – FINAL EXAM REVIEW Unit One-Define the Following (Use Notes):
Economics-Study of how individuals and society make choices about ways to use scarce resources.
Factors of Production-resources of land, labor capital, entrepreneurship and technology Land-natural resources (ex: trees, coal, water, gold, oil)

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