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The market economy is a special kind of economy in which the economic decisions and ultimately the market is guided by self-interests and the prices. There is little, if any government intervention or planning involved in the process. Somewhere, the competition does influence the economy and serves as an invisible hand, which guides it as well.

What guides economic activity in a market economy ...

An economic system in which private individuals own the factors of production, but decide how to use them within legislated limits.

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A. Economics describes economic activity. For example, it uses terms such as Gross Domestic

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Product (GDP), which is the dollar value of all final goods, services, and structures made

Reading Essentials and Study Guide - Student Edition

Guided Reading Chapter 1 Sections 1-3. The Basic Problem In Economics. Trade-Offs. What Do Economists Do? ... activities done for others for a fee. The third factor of production is (12) - manufactured goods used to produce goods and services. 10. goods 11. services ... the branch of economic theory that deals with behavior and decision ...

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Chapter 2. Section 1. Economic Systems. Activities ...

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What guides economic activity in a market economy ...

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Timings :1 hour TEST Max.Marks 58 Choose the most appropriate answer from the given options in respect of the following : 1)"Economics is the study of mankind in the ordinary business of life" was given by : a) Adam Smith b)Lord Robbins c)Alfred Marshall d)Samuelson 2)A capitalist economy uses as the principal means of allocating resources a)Demand b)Supply c)Efficiency d)Price 3)The ...

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