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The Ultimate Student's Guide to AP Macroeconomics

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Terms for Economics

- Economics: the study of how scarce resources are used to satisfy unlimited wants.
- Resources: we never have enough to satisfy all of our wants.
- Scarcity: the lack of a product or resource.
- Shortage: a short term lack of a product or resource.

AP Macroeconomics Studyguide Basic Terms for Economics

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minutes to answer 20
questions are
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