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Define the Following  
(Use Notes):

Economics-Study of  
how individuals and  
society make choices  
about ways to use  
scarce resources.

Factors of Production-

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resources of land,  
labor capital,  
entrepreneurship and  
technology Land-  
natural resources (ex:  
trees, coal, water,  
gold, oil)

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warming is happening and human activity is the primary cause.

Yet several prominent global warming skeptic organizations are actively working to sow doubt about the facts of global warming. These

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organizations play a  
key role in the fossil  
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PERIOD: 5 STUDY

GUIDE 1. Define:

Opportunity cost - the  
loss of potential gain

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from other alternatives when one alternative is chosen

2. Give an example of opportunity cost - so meone gives up going to see a movie to study for a test in order to get a good grade

3. Define incentive - a thing that motivates or encourages one to do something.

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