

answers to economics workbook pdf

2. Economics is based on the assumption that people have unlimited _____ and limited _____. 3. The basic problem of economics is _____. 4. If less of a resource is available to us than we like, then the resource is said to be _____. 5.

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(use the following terms in your answer: basket of goods, price survey, household expenditure survey, weighting, index number, base year) What are some of the problems of using inflation statistics to analyse

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economics. Menger's pathbreaking Grundsätze der Volkswirtschaftslehre (Principles of economics), published in 1871, not only introduced the concept of marginal analysis, it presented a radically new approach to economic analysis, an approach that still forms the core of the Austrian theory of value and price.

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