What is a meant by Scarcity?

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Who decides what products to make in a command economy?

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What is a Market Economy?

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What is the major difference between a command economy and a market economy? Is that difference important to you? Why or Why not?

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What is a profit?

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What is competition?

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Which of the characteristics of a market economy do you believe is the most important? Why would it be important to you as a business owner? As a citizen?

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