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how best to allocate scarce resources among compe.... The most desired goods and services that are forgone in order....

Resource inputs used to produce goods and services (e.g., land....

Lack of enough resources to satisfy all desired uses of those....

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1 DISCUSSION

PROBLEMS CHAPTER

#2 CH.2 Problems and

Applications 3 The first

principle of economics

discussed in Chapter 1

is that people face

trade-offs. Use a

production possibilities

frontier to illustrate

society's trade-off

between two "goods"—

a clean environment

and the quantity of

industrial output.

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Production Line Fill  
Weights. A production  
line operates with a  
mean filling weight of  
16 ounces per  
container. Overfilling or  
underfilling presents a  
serious problem and  
when detected  
requires the operator

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to shut down the  
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