

The Three Economic Questions

- ▶ Are economic resources unlimited or limited? Ex) oil, trees, animals, farmland
- ▶ Because economic resources are limited, each society must answer three key economic questions:
 1. What goods and services should be produced? - food and shelter are obvious, but what about defense, education, goods?
 2. How should these goods and services be produced? - should we produce with electricity, oil, or nuclear power?
 3. Who consumes these goods and services? - who gets the luxury car, gets a nutritious diet rather than hot dogs for every meal, access to a good

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