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presented in English: Purpose: To gain
insight into how the basic economic problem
is solved in different economic systems, how
economic activity is measured and how prices
are determined through decisions made by
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Question 1 As an economic concept, scarcity applies to [1] neither the poor nor the rich. [2] the poor but not the rich. [3] the rich but not the poor. [4] both the poor and the rich. THE CORRECT OPTION IS 4 Explanation Scarcity is an economic concept that applies to all individuals rich or poor and to all

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