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## Worksheet 1: Economic terms

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Define each economic term in the spaces provided.

### Section 1: The basic economic problem

1 The economic problem

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2 Resources

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3 Wants

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4 Economic goods

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5 Free goods

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6 Land

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7 Labour

---

8 Capital

---

9 Enterprise

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10 Opportunity cost

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11 Production possibility curve (PPC)

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