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1-A positive economic theory might describe how money-supply growth affects inflation, but it does not provide any instruction on what policy should be followed. 2- A positive economic theory might describe how interest rate affects inflation but it does not provide

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ECO401 - INTRODUCTION TO ECONOMICS

LESSON 1 Scarcity, Choice, ... LESSON
14 Public Choice: Economics Goes to
Washington ... emphasized the use of
student worksheets, which again are
featured prominently in the APIP and
Capstone volumes and are still available

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to inter-ested users. Finally, we added a concluding

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one of two central fallacies, or both: that of looking only at the immediate consequences of an act or proposal, and that of looking at the consequences only for a particular group to the neglect of other groups.

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HANDOUT III.1.A, "Illustration" HANDOUT III.1.B, "Scarcity" HANDOUT III.1.C, "The Importance of Sustainability" LESSON 2:

ECONOMICS / UNIT III

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opportunity costs affect decisions that households, businesses, and governments make in the market place and explain how comparative advantage creates gains from trade.

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4 ECONOMICS IN ONE LESSON effects only on a special group, and to neglect to inquire what the long-run effects of that policy will be not only on that special group but on all groups. It is the

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fallacy of overlooking secondary consequences. In this lies almost the whole difference between good economics and bad. The bad economist sees only what im-

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#1-#3 and the "Connecting Back"

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organizer, located in the Supplemental Materials (Unit 4, Lesson 1) review the concepts of economic wants, goods, and services which were explored in first grade. Note that this organizer is the same one used in Unit 2 of grade one. If necessary, provide

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