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CHAPTER 1 Economics: Foundations and Models

© 2004 Prentice Hall Business Publishing Principles of Economics, 7/e Karl Case, Ray Fair 4 of 33 C H A P T E R 1: The Scope and Method of Economics Opportunity Cost • Opportunity cost is the best alternative that we forgo, or give up, when we make a choice or a decision. • Nearly all decisions involve trade-offs.

C H A P T E R

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