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- 1. What is meant by scarcity?Explain the problem of scarcity using a production possibilities curve?
- 2. Why productive inefficiency and allocative inefficiency are considered wasteful in resource utilization?
- 3. What are the main functions of an economic system?
- 4. Explain what happens to a country's production capacity due to a pandemic such as Covid-19 using a production possibilities curve.
- 5. Explain why the division of labour causes increases in the level of production in an economy.