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Market Economy, one in which the allocation of resources is determined by the free operation of the forces of supply and demand and market prices. Microeconomics, the study of the effects of economic forces on individual parts of the economy. Macroeconomics, the study of the forces affecting the economy as a whole.

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ECONOMICS CHAPTER 1 TEST - ... Chapter 1 What is Economics? Test bank ... Economics is best defined as the study of how people, businesses, governments, and societies A)make choices to cope with scarcity. B)attain wealth. C)choose abundance over scarcity. D)use their infinite resources.