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Test Bank, Macroeconomics: Private and Public Choice

An input used to produce economic goods. Land, labor, skills, natural resources, and human-made tools and equipment provide examples. Throughout history, people have struggled to transform available, but limited, resources into things they would like to have--economic goods.

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Public-choice economics assumes that government figures are merely human. They should be expected to look out for themselves rather than to act as saintly public stewards.

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