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household.” K. Households and economies have much in common. L. The management of society’s resources is important because resources are scarce. 1.

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Chapter 1: Ten Principles of Economics 1.0  
Introduction. The word economy comes from the  
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Greek work "oikonomos" which means "one who manages a household." Management of resources is important because resources are scarce. Economics studies the ways society manages scarce resources. This includes: Decision-making (what work needs to done?)

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