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principles that describe how the economy as a whole works are: (1) a country's standard of living depends on its ability to produce goods and services; (2) prices rise when the government prints too much money; and

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percent, then the Fisher effect implies that

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Step 1 of 2 Economics: Economics is defined as the social science which is concerned with how individuals, institutions, and society make most possible choices under scarcity. The definition of economics depends upon the linkage between the scarcity and choice.
Comment(0) Step 2 of 2 Hence, option 'a' is correct.

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