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healthcare or housing are cut. Increased spending on education does not guarantee it will be effective. It depends on how the money is spent and by how much it is increased. It will also take time for the benefits to appear. 2 The

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economic problem Activity 1 Nearly all resources are scarce and are called economic goods. A free good, in contrast, is

1 Economics as a social science

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Economic growth is a measure of how much output has increased by over a 12-month period. It is expressed as a percentage. For example, Turkey's

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economic growth rate in 2014 was 5 per cent. This means output increased by 5 per cent over 2014. (c) Turkey experienced negative economic growth in 2009 of approximately -5 per cent.

21 Introduction to the measures of economic performance

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