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the ANSWER BOOK. 1.3.1 An individual or group,consisting of a family or any group of people,who live together,have a joint income and make decisions together.

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1.3 Write whether the following statements are TRUE or FALSE. Only write TRUE or FALSE next to the corresponding question number (1.3.1 – 1.3.3) in the ANSWER BOOK. 1.3.1 Economic goods are scarce and people are willing to pay for them. 1.3.2 There are three participants in an open economy.