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Absolute advantage - ANSWERSWhen a country's output of a product per unit of input is greater than that of any other country.

Absolute advantage - ANSWERSWhen a country's output of a product per unit of input is greater than that of any other country.

Absolute poverty - ANSWERSWhen a person does not have the income or wealth to fulfil their basic needs.

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Aggregate Demand (AD) - ANSWERSThe total demand/spending in an economy at a given price level over a given period of time. Made up of consumption, investment, government spending and net external demand.

Aggregate Demand (AD) - ANSWERSThe total demand/spending in an economy at a given price level over a given period of time. Made up of consumption, investment, government spending and net external demand.

Aggregate Supply (AS) - ANSWERSThe total amount of goods and services that can be supplied in an economy at a given price level over a given period of time.

Aggregate Supply (AS) - ANSWERSThe total amount of goods and services that can be supplied in an economy at a given price level over a given period of time.

Aid - ANSWERSThe transfer of resources from one country to another.

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Allocative efficiency - ANSWERSWhere the price of a good is equal to the price consumers are willing to pay. This occurs when all resources are allocated efficiently.

Allocative efficiency - ANSWERSWhere the price of a good is equal to the price consumers are willing to pay. This occurs when all resources are allocated efficiently.

Asymmetric information - ANSWERSWhere buyers have more information than sellers in a market, or vice versa.

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