

Lesson 3	Resource 3Q	Long Listening – Answer Key
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Question	Answer
1	to highlight the limits of economic models
2	They showcase important economic activities.
3	decrease of product output after resource re-allocation
4	visual and mathematical
5	graphic
6	a neglected factor
7	the application of models
8	fixed
9	Economic models always fall short in explaining an economy.
10	There are too many variables in real life.
11	- the extent of trade between two nations - current trends in property ownership