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works are: (1) a standard of living depends on its ability to produce goods and (2) prices rise when the government prints too much and (3) society faces a trade-off between inflation and unemployment.

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Principles about the overall economy (8-10)
Principle 8 : A country's standard of living depends on its ability to produce goods and services. Variations in living standards between different countries are attributable to differences in productivity.

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