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Economics Chapter 2 Test. Terms in this set (30) economic system. the method used by a society to produce and distribute goods and services. factor payments. income that people get for providing the factors of production. (Landowners get rent, workers receive wages, those who loan get interest.) patriotism.

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Q. Suppose a steel factory pollutes the water that local residents must drink, but the market price of steel fails to reflect such costs. Because the pollution costs are outside the market transaction, they are called

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1. Benefits and costs of a choice effects the whole society. 2. social choices sometimes benefit some members of society at the expense of all members of society. 3. sometimes social choices reduces the incentive of direct self interest. 4. from the view of productivity, social decisions are generally not as effective as an individual decision.

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Economics is a study that helps us to identify how to maximize the output we get from our scarce resources and meet the needs of our clients or our own needs. Do you wish to test your knowledge about economics? Take up the quiz below and get to find out for sure by choosing the correct choice to the questions.

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Chapter 2 Practice Test Multiple Choice Identify the choice that best completes the statement or answers the question. ____ 1. Which group of people ultimately determines the products that a free enterprise economy produces? a. Congress c. local government b. property owners d. consumers ____ 2. The United States can best be described as having a a.

Chapter 2 Practice Test - Summer Tire Test

Econ Ch 1+2 Practice Test Multiple Choice ... NOT: Learn more about this question in Economics Principles and Practices, page 20, and in the Reading Essentials and Notetaking Guide, Chapter 1, Section 3. ... Chapter 2, Section 3. For additional practice, visit this book's Online Learning Center at glencoe.com.

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The individual firm, religion, or country with the lowest opportunity cost if producing a particular good should specialize in that good

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Organisation of the chapter This second chapter gives a comprehensive treatment of demand and supply analysis. It builds up the price determination model by first looking at the demand curve (section 2.1), then looking at the supply curve (section 2.2) and then putting the two together (section 2.3).

Chapter 2 answers - Solution manual Principles of Economics

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Chapter 1 What is Economics? Test bank MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question. 1) An incentive A) is the opposite of a tradeoff. B) could be a reward but could not be a penalty. C) could be either a reward or a penalty.

Chapter 1 What is Economics? Test bank MULTIPLE CHOICE ...

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