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ch.2 economics test. Question. Answer. the structure of methods and principles that a society uses to produce and distribute goods and services. economic system, the income people receive in return for supplying factors of production, factor payment, the amount of money a business receives in excess of its expenses.

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2. the focus is on production during a given period 3. the resources available are fixed in both quantity and quality during the period 4. society's technology doesn't change 5.the rules of the game that coordinate production and exchange are also fixed, these include legal systems, property rights, and the customs and conventions of the market

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Chapter 02 Economic Tools and Economic Systems TRUEFALSE 1. Opportunity cost is the difference between the benefits and the costs of a choice. (A) True (B) False Answer : (B) 2. Opportunity cost is always measured in dollar terms, rather than in terms of real goods and services. (A) True (B) False Answer : (B) 3.

Chapter 02 Economic Tools and Economic Systems

Chapter 2 to learn about the different economic systems that societies set up to meet their specific economic needs. The BIG Idea Every society has an economic system to allocate goods and services. Chapter Overview Visit the Economics: Principles and Practices Web site at glencoe.com and click

Chapter 2: Economic Systems and Decision Making

When it comes to the world of economics the most important thing to do is to meet the supply in the market while maximizing profits or income. Economic systems as we learned are the means through which governments distribute resources to maximize income. Take up the quiz below and see how much of chapter two on economic systems you understood.

Chapter 2 - Economic Systems - ProProfs Quiz

question Economic System answer the method used by a society to produce and distribute goods and services question Factor Payments answer the income people receive for supplying factors of production, such as land, labor, or capital question Safety Net answer government programs that protect people experiencing unfavorable economic conditions question Traditional Economy answer economic system ...

Chapter 2: Economic Systems, Economics - Chapter 2 ...

economic equity ____ 10. Medicare provides health insurance for persons 65 or older. On the diagram, should this program be located in P, Q, R, or S? a. P c. R b. Q d. S Chapter 2 Practice Test Answer Section MULTIPLE CHOICE 1. ANS: D PTS: 1 DIF: Easy REF: Learn more about this question in Economics Principles and Practices, page 51.

Chapter 2 Practice Test - Summer Tire Test

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CHAPTER2 Economic Systems ANSWERING THE THREE ECONOMIC QUESTIONS SECTION 1 Because economic resources are limited, a country must answer three key economic questions. These are: 1) What goods and services should be produced? 2) How should these goods and services be produced? 3) Who consumes these goods and services? In answering these questions,