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Chapter 2 Economic Systems Test

Chapter 2: Economic Systems. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by tessamonster. Terms in this set (24)
Economic System. the method used by a society to produce and distribute goods and services. Factor Payments. the income people receive for supplying factors of production, such as land, labor, or capital.

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1. clearly answers economic questions
2. produces what best ensures its survival
3. methods of production stay the same
4. systems of distribution are determined by custom and tradition
5. little disagreement over economic goals and roles

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Chapter 02 Economic Tools and Economic Systems TRUE/FALSE 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

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Answer : (B) 3.

Chapter 02 Economic Tools and Economic Systems

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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Econ Ch 1+2 Practice Test Multiple Choice Identify the choice that best completes the statement or answers the question. ____ 1. To arrive at an

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economic decision, a decision-making grid may be used to evaluate a. productivity. c. alternative choices of action. b. only durable goods. d. only capital goods. ____ 2. Division of labor is a ...

ExamView - Econ Ch 1+2 Practice Test

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

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.

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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

Sample Test: US Economic System 1. Under which economic system would factors of production most likely be owned by a government? a. market economy b. command economy c. traditional economy d. mixed economy 2. In a command economy, how are the prices of goods and services determined? a. market forces of supply and demand b. the central government

Sample Test: US Economic System

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

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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 ...

Test your ability to identify the different types of economic systems in this quiz and printable worksheet. Use the assessment tool to check your...

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An economic system is the way a society decides to answer these three economic questions. There are four general types of economic systems: (1) Market economies (2) traditional economies (3) centrally planned economies (4) mixed economies The Free Market A free market is a self-regulating economic system powered by

Chapter 2 Quiz Review (KEY) - Westmoreland Elementary School

Chapter 2. Economic Systems. Test Questions. Jose Escobar. 11 June 2020 . question. economic system. answer. the

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