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### Systems

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Advantage, and the  
Market System  
Chapter 2 Evolving  
Economic Systems  
Part 1 of 4

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PLAY. economic  
system. the  
method used by a  
society to produce  
and distribute  
goods and services.  
traditional  
economy.  
economic system  
that relies on habit,  
custom, or ritual to  
decide questions of  
production and

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consumption of  
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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

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in dollar terms,  
rather than in  
terms of real goods  
and services. (A)  
True (B) False  
Answer : (B) 3.

Chapter 02  
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Systems  
Economics Chapter  
2. STUDY. ... Spell.  
Test. PLAY. Match.



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by. oceanoyster.  
Economic Systems.

Chapter 2 Test  
Answers  
Terms in this set

(30) economic  
system. the  
structure of  
methods and  
principles that a  
society uses to  
produce and  
distribute goods  
and services. factor  
payment. ...

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Vocabulary. 30  
Answers  
terms.

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Econ Ch 1+2

Practice Test

Answer Section

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MULTIPLE CHOICE

1. ANS: C PTS: 1

DIF: Average REF:

Page 20 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.

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an economic  
system in which  
the government  
owns the basic  
means of  
production,  
distributes the  
products and  
wages, and  
provides social

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Services such as  
health care and  
welfare

## Answers

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Making. Chapter

2.1 -- Economic

Systems. Chapter

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2.2 – Evaluating

Economic

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Performance. ...

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Chapters 4 and 5.

Chapters 6 and 7.

Chapter 10.

Chapter 11.

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Chapter 13. Final

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Key Concepts:

Terms in this set

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(30) Economic systems differ according to what two main characteristics?

Ownership of resources, and methods of coordinating economic activity.

Economics Chapter  
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Chapter 2 Section  
#1 P.P. Lecture  
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### Systems .

True or false: The three main decisions that must be addressed by an economic system include what goods are to be produced, who will produce them, and where they will be produced. ...

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Chapter 1. 50

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