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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.

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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.

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question. ____ 1. To arrive at an 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 ...

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Chapter 2 Economic Systems Economics test: chapter 2. Economic system. The way society uses its scarce resources to satisfy the people's wants. Traditional economy. An economic system in which families, clans, or tribes make economic decisions based on customs and beliefs that have been handed down from

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Do you really know what is the economy? Have you ever imagine how it works? The economic system refers to a process of production, allocating resources and focussing on the distribution of goods and services which comprises of different institutions and entities that take decisions and focuses on economic structure. This quiz has been designed to test your knowledge and make you aware of types ...

Economic Systems! Trivia Questions Quiz - ProProfs Quiz

CHAPTER 2 ECONOMIC TOOLS AND ECONOMIC SYSTEMS ANSWERS TO END OF BOOK QUESTIONS AND PROBLEMS. Full file at <https://testbankuniv.eu/>

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(PDF) CHAPTER 2 ECONOMIC TOOLS AND ECONOMIC SYSTEMS ...

- In this type of economic system, the government decides how much workers should produce
- Rulers and centralized governments impose their economic choices on society in the form of production quotas, etc.
- Governmental decision-makers and planners perform the functions of a market
- Some empires in the distant past had command economies.

Different types of economic systems

Free Enterprise System: economic system in which individuals own the factors of production and decide how to use them with legal limits ... Chapter 2 Section 1 Author: Scott Johnson Created Date: 2/7/2011 10:32:04 AM ...

Economic Systems and the American Economy

Chapter 2 Notes: Economic Systems Part 1

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Chapter 2: Economic Systems 1. Answering three Economic Questions? 2. The Free Market 3. Centrally Planned Economics 4. Mixed Economics Market Allocation Government Allocation Free Market Economy Command, or Central Authority Economy Mixed Economy

Chapter 2: Economic Systems - Weebly

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,

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