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You might have absolutely no idea what the social science of economics even covers, never mind how it is studied, analyzed and put into practice. That ' s completely fine, however, as your presence here shows us that you have a desire to learn a little about the subject! Let ' s start from the beginning, shall we? Take the following quiz on the first chapter of economic study to see if you ...

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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. D)could be a penalty but could not be a reward. 1)

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Chapter 1 Section 1 Comprehension: 1. Wants and needs are not always easy to separate. Identify each of the following as a want or a need, and tell why you made that choice. Choices Want or Need Reason Food. Car. Yearly physical exam. Cell Phone. 2. Explain why scarcity and choice are basic problems in economics. Chapter 1 Section 2 Learning Target:

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ECONOMICS CHAPTER 1 TEST. True/False. Indicate whether the statement is true or false. ____1. When manufactured goods are used to produce other goods and services, they are called capital goods. ____2. A nondurable good lasts for less than five years when used on a regular basis. ____3.

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economics review chapter 1 test 1 value worth that can be expressed by consumers in dollar and cents 2 wealth sum of those economic products that are tangible scarce useful and transferable 3 economics

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Quiz: Economics Unit 1 Practice Test Questions! The study of economics covers the topic of finance and the many ways in which it can be distributed, with the production, transport, and consumption of goods and services being the main culprit.

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