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Systems and Decision Making.  
STUDY. 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  
consumption of goods and services.~~

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## Economics Systems Chapter 2 Test Answers

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 Answer : (B) 3.

Chapter 02 Economic Tools and  
Economic Systems

Economics Chapter 2. STUDY. ...

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Systems. Terms in this set (30)

economic system. the structure of  
methods and principles that a society



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uses to produce and distribute goods and services. factor payment. ...

Chapter 2: Economic Systems

Vocabulary. 30 terms. Jennifer\_Hikido

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American Economy...ville

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Practice Test Answer Section

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.

## Economics Systems Chapter 2 Test Answers

an economic system in which the  
government owns the basic means of  
production, distributes the products  
and wages, and provides social  
services such as health care and  
welfare

Economics - Chapter 2 Economic

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DREW\_WARREN2. Key Concepts:  
Terms in this set (30) Economic  
systems differ according to what two  
main characteristics? Ownership of  
resources, and methods of  
coordinating economic activity.

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Part 1

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Chapter 2 Section #1 P.P. Lecture  
(Economics 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. ... Economics Test - Chapter 1. 50 terms. Pinkie11003. Economics CP - Chapter 2 Test. 67 terms. Pinkie11003. economics chapter 1.

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