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Chapter 02 Economic Tools and Economics Systems TRUEFALSE 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 Economics Systems

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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

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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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