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What is Economics?

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Which of the following is a distinguishing feature of a command system? Central Planning.

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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.

Chapter 1 What is Economics? Test bank MULTIPLE CHOICE ...

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Created by. mjh3567. Terms in this set (17) Scarcity. Lack of enough resources to satisfy desired uses of those resources. Factors of production. resource inputs used to produce goods and services such as land, labor, and capital, and entrepreneurship.

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Figure 2-2 reminds us that marginal costs rise as more of a product is produced. Marginal benefits decline as society consumes more and more pizzas. In Figure 2-2 we can see that the optimal amount of pizza is 200,000 units, where marginal benefit just covers marginal cost. Beyond that, the added benefits would be less than the added cost.

Chapter 02 - The Economizing Problem | CourseNotes  
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mail.trempealeau.net Chapter 2: The Market System  
and the Circular Flow Economic System Particular set  
of institutional arrangements and a coordinating

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mechanism; used to respond to the economizing problem  
The Command System  
(Socialism/Communism)

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### Macro Economics | CourseNotes

There are different things that we get to study when we take up economics as a discipline. Each of the studies has a primary focus that distinguishes it from the others. Do you think that you have what it takes to identify which economic study is being described by the questions below? Let's take your answer for a test drive using this quiz.

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