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Chapter 2 Economic Systems Answers

Chapter 2: Economic Systems. STUDY: Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. tessamonster. Terms in this set (24) Economic System. the method used by a society to produce and distribute goods and services. Factor Payments. the income people receive for supplying factors of production, such as land, labor, or capital.

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economics helps answer the following questions: ... CHAPTER 1 What is Economics? CHAPTER 2 Economic Systems and Decision Making CHAPTER 3 Business Organizations The factors of production—land, labor, capital, and entrepreneur-ship—make production possible.

CHAPTER 2 Economic Systems and Decision

Chapter 02 Economic Tools and Economic 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 Economic Systems

Chapter Introduction 2 Chapter Objectives •Describe the characteristics of the traditional, command, and market economies. •Explain the advantages and disadvantages of the traditional, command, and market economies. Section 1: Economic Systems Click the mouse button or press the Space Bar to display the information.

Chapter 2 Economic Systems and Decision Making

CHAPTER 2 Economic Systems and Decision Making 37 Another advantage of command economies, especially those represented by the former Soviet Union, is that many health and public services are available to every one at little or no cost.

Chapter 2: Economic Systems and Decision Making

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No economic system has all the answers. The traditional economy offers little hope for growth or change. The centrally planned economy is slow-moving and offers consumers few choices or freedom. Market economies have many advantages but also have their limitations.

Economic Systems CHAPTER 2 - Mr. Trevino Economics

ch.2 economics test. Question. Answer. the structure of methods and principles that a society uses to produce and distribute goods and services. economic system. the income people receive in return for supplying factors of production. factor payment. the amount of money a business receives in excess of its expenses.

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2.1 Outline Economic Questions and Economic Systems - Section Outline. The Three Economic Questions ; The three economic questions are completely dependent of one another. (34) Which question does an economy not have to answer? (a) How will goods and services be produced? (b) How many goods and services will be produced? (c) What goods and ...

2.1 Economic Questions and Economic Systems - Economics ...

Economic Systems. Chapter 2. The Three Economic Questions. Chapter 2, Section 1. Economic Systems. •Method used by society to produce & distribute goods/services. •The economic system employed by a society depends on its goals. •To determine the goals, a society asks three key economic questions....

Chapter 2 Section 1 PDF - Westmoreland Elementary School

• An economic system in which decisions on the three key economic questions are based on voluntary exchange in markets • Individuals make their own decisions • Capitalism -the capital that entrepreneurs invest in businesses are vital • Individuals and businesses own the factors of production The United States Economy

Chapter 2: Economic Systems - Weebly

34 CHAPTER 2 command economy:system in which the government controls the factors of production and makes all decisions about their use make fishing nets the same way he was taught. And you would distribute your catch in the manner that it had always been done. An advantage of living in a traditional economy is that you know what is expected of you.

Chapter 2: Economic Systems and the American Economy

CHAPTER 2: ECONOMIC SYSTEMS AND DECISION MAKING33 In a society with a traditional economy, the allocation of scarce resources, and nearly all other economic activity, stems from ritual, habit, or custom. Habit and custom also dictate most social behavior. Individuals are not free to make decisions based on what they want or would like to have.

A wide range of choices is characteristic of a market ...

Chapter 2: Economics and Business ... Economic Systems Economists study the interactions between households and businesses and look at the ... The answers to these questions depend on a country's economic system—the means by which a society (households, businesses, and government) makes decisions about ...

Economics and Business - Virginia Tech

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