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of limited resources. The problem of “scarcity” applies to all economic systems, regardless of their development. People must make choices because of scarcity.

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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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SJCJC Principles of Economic Test #1 Date 28/8/2014 1. The "new economy" might best be said to result from a) the foundation laid by Adam Smith in The Wealth of Nations. b) the relatively smaller presence of government during the past two decades c) the diminished importance of old economy

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giants such as General Motors, Ford, and Exxon d) the recent understanding of how economics laws have ...

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Chapter 1

Principle 1: People Face Trade-offs. the limited nature of society's resources ... -society has limited... the study of how society manages its scarce resources. -How people decide what to buy, how much to work, save, spend.... -to get something we like, we have to give up something that we... Scarcity.

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Economics Exam #1 Chapter 1: • Economics: the social science that studies the choices that individuals, businesses, governments, and entire societies make as they cope with scarcity and the incentives that influence and reconcile those choices. • Microeconomics: the study of the choices that individuals and businesses make, the way

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