

## Economics Chapter1 Test Answers

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You might have absolutely no idea what the social science of economics even covers, never mind how it is studied, analyzed and put into practice. That's completely fine, however, as your presence here shows us that you have a desire to learn a little about the subject! Let's start from the beginning, shall we? Take the following quiz on the first chapter of economic study to see if you ...

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ECONOMICS CHAPTER 1 TEST. Answer Section. TRUE/FALSE. 1. ANS: T PTS: 1 DIF: Average REF: Learn more about this question in Economics Principles and Practices, page 12, and in the Reading Essentials and Study Guide, Chapter 1, Section 2.

### ECONOMICS CHAPTER 1 TEST

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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Chapter 1 Practice Test Multiple Choice Identify the choice that best completes the statement or answers the question. \_\_\_\_ 1. The situation in which some necessities have little value while some non-necessities have a much higher value is known as a. paradox of value. c. trade-offs. b. opportunity cost. d. economic interdependence. \_\_\_\_ 2.

### Chapter 1 Practice Test - Summer Tire Test

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What Is Economics Chapter 1 Test Form A Answers ECONOMICS CHAPTER 1 TEST. True/False. Indicate whether the statement is true or false. \_\_\_\_ 1. When manufactured goods are used to produce other goods and services, they are called capital goods. \_\_\_\_ 2. A nondurable good lasts for less than five years when used on a regular basis.

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