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question Economic System answer the method used by a society to produce and distribute goods and services question Factor Payments answer the income people receive for supplying factors of production, such as land, labor, or capital question Safety Net answer government programs that protect people experiencing unfavorable economic conditions question Traditional Economy answer economic system ...

Chapter 2: Economic Systems, Economics - Chapter 2 ...

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.

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Free Enterprise System: economic system in which individuals own the factors of production and decide how to use them with legal limits ... Chapter 2 Section 1 Author: Scott Johnson Created Date: 2/7/2011 10:32:04 AM ...
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Economic Systems and the American Economy

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Chapter 2 Notes: Economic Systems Part 1

Chapter 2 Notes: Economic Systems Part 1

Economics Chapter 2 Test Answers. Jason Westley. 11 June 2020 . question. economic system. answer. way in which a nation uses its resources to satisfy its people's needs and wants ... economic system in which individuals own the factors of production and decide how to use them within legal limits; same as capitalism. question. profit incentive.

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