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system is a particular set

of institutional

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coordinating mechanism  
that responds to the  
economizing problem.

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lives in a country where  
interest rates are very  
high, goes to an ATM  
every day to get \$10 of  
spending money. John ,  
who lives in a country  
with relatively low ...

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In a market system,  
scarce goods are  
allocated through the  
operation of: Market  
prices that are

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determined by consumers and producers acting in their own self-interest In a command economy, scarce goods and services are allocated by: A government-appointed planning board based on the board's long-term priorities Self-interest helps achieve society's economic goals

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because: As consumers  
and producers exercise  
their freedom to act in  
their own self-interest,  
markets ...

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The opportunity cost of bus tickets is the number of burgers that must be given up to obtain one more bus

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ticket. Originally, when the price of bus tickets was 50 cents per trip, this opportunity cost was  $0.50/2 = .25$  burgers.

*Answer Key Chapter 2 -  
Principles of  
Macroeconomics 2e ...*

a.) A measure of output divided by the total population. b.) The value of the factors of

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production used to produce output in a country. c.) The sum of consumer goods, investment goods, government goods, government series, and net exports. d.) A dollar measure of the economic growth rate of a country. A.

*Macroeconomics Test  
for Chapters 1-4  
Page 23/34*

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Macroeconomics is the branch of economics that studies: A. prices of individual goods. B. important, as opposed to trivial, issues. C. the way individual markets work. D. the economy as a whole.

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What is  
Macroeconomics? Many  
people studying  
Economics choose to  
specialize in macroecon  
omics. Economics is the  
study of human  
behavior in terms of  
how scarce resources  
are allocated, while  
macroeconomics is the  
branch of economics  
interested in with large-  
scale economic factors,

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such as interest rates  
and national  
productivity.

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of Macroeconomics :*  
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There are different  
things that we get to  
study when we take up  
economics as a

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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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About This Quiz &

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and worksheet will

check your

understanding of the

principles of

macroeconomics. Some

of the concepts tested in

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is the ...

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Vanessa Hsieh. How will the location of a new drugstore affect its success? Economics Chapter Quiz 1. The quiz below is on principles of economics, take it up and see what you have understood so far. We can be the solution. What are the factor of production? Carl Menger is known

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school of economics?  
sum of tangible  
economic goods that are  
scarce, useful, and  
transferable ...

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