

Chapter 2 Economic Systems Answers

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Viewed that capitalism is doomed to fail since the workers will rise up and overthrow it. Then, under socialism, the workers (through the government) would control the factors of production. The economic system would be pure communism where all workers would work their hardest for the benefit of society but not want more money, just what they need.

Chapter 2: Economic Systems and the American Economy ...

An economic system that relies on habits, custom, or ritual to decide the 3 key economic questions 1) what goods and services should be produced? 2) how should these goods and services be produced? 3) who consumes these goods and

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services?

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An economy, or economic system, that relies exclusively on markets to allocate resources and to answer all three questions of allocation. Mixed market Economy. free enterprise market economy where people carry on their economic affairs freely, but are subject to some government intervention and regulation. Socialism.

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In Chapter 2, you will learn how economic systems differ and what makes up the major characteristics of the United States market system. Click the Speaker button to listen to Economics and You. 4 Chapter Introduction 2

Chapter 2 Economic Systems and Decision Making

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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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

CHAPTER2 Economic Systems ANSWERING THE THREE ECONOMIC QUESTIONS SECTION 1 Because economic resources are limited, a country must answer three key economic questions. These are: 1) What goods and services should be produced? 2) How should these goods and services be produced? 3) Who consumes these goods and services? In answering these questions,

Economic Systems CHAPTER 2 - Mr. Trevino Economics

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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 ...

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36 CHAPTER 2 market economy: system in which individuals own the factors of production and make economic decisions through free interaction while looking out for their own and their families' best interests market: freely chosen activity between buyers and sellers of goods and services Market System The opposite of a pure command economy is a

Chapter 2: Economic Systems and the American Economy

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Most of the economic systems in the world today are _____. These systems use a combination of _____ involvement and _____. Throughout the world, there are different levels of government intervention in mixed economies. Section II: Key Terms 1. System that combines the free market with some government intervention. 2.

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