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PLUS. McConnell. Key Concepts:  
Terms in this set (146) A(n) \_\_\_\_\_  
system is a particular set of  
institutional arrangements and a  
coordinating mechanism that  
responds to the economizing  
problem.

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danielle\_hale42. Key Concepts:  
Terms in this set (34) Carlos ,  
who 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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Chapter 2 Practice Quiz In a  
market system, scarce goods are  
allocated through the operation of:  
Market prices that are determined  
by consumers and producers  
acting in their own self-interest In  
a command economy, scarce goods

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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 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 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.

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Macroeconomics is the branch of economics that studies: A. prices

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of individual goods. B. important, as opposed to trivial, issues. C. the way individual markets work. D. the economy as a whole.

### Macroeconomics Questions and Answers | Study.com

What is Macroeconomics? Many people studying Economics choose to specialize in macroeconomics. 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, such as interest rates and national productivity.

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Accounting II : Test bank July 17,  
2014 2

ECON 102 - Principles of  
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There are different things that we  
get to study when we take up  
economics as a 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

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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.

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What are the factor of production?  
Carl Menger is known as the father  
of what school of economics? sum  
of tangible economic goods that  
are scarce, useful, and  
transferable ...

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