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57 test answers. question. What is economics? answer. The study of how people make choices about ways to use limited resources to fulfill peoples unlimited wants. question. The branch of economic theory dealing with the economy as a whole and decision making by large units of government. answer. Macroeconomics.

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Economics Chapter1 Test Answers
Economics Chapter 1 Test Answer Key. Mr.Ray's Student.
The study of how people choose to use their limited resources to satisfy their unlimited wants. A system used to manage limited resources for the production, distribution, and consumption of goods and services.

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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. ____3.

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Choose the correct option: Question 1. 'Bigha' and 'Guintha' are. (a) the type of village house. (b) the type of hybrid seeds. (c) the measuring units of grain. (d) the measuring units of land area in village. Answer. Answer: (d)

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the measuring units of land area in village.

MCQ Questions for Class 9 Economics Chapter 1 The Story of ...

For each of the following businesses identify the factors of production used in the production process, state whether the business is capital-intensive or labour-intensive and explain your answer: i. A café serving coffee, tea and snacks ii. An advertising company iii. A firm of painters and decorators iv.

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1. ANS: A PTS: 1 DIF: Average REF: Learn more about this question in Economics Principles and Practices, page 14.
2. ANS: B PTS: 1 DIF: Average REF: Learn more about this question in Economics Principles and Practices, page 17.
3. ANS: C PTS: 1 DIF: Average

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