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PLAY. economic system. the method used
by a society to produce and distribute
goods and services. traditional economy.

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economic system that relies on habit, custom, or ritual to decide questions of production and consumption of goods and services.

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economic system in which all resources
are government-owned and all production

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is directed by the central plans of
government is known as a .

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Chapter 02 Economic Tools and
Economic Systems TRUEFALSE 1.

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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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Chapter 02 Economic Tools and Economic Systems

Economics Chapter 2. STUDY. ... Spell.
Test. PLAY. Match. Gravity. Created by.
oceanoyster. Economic Systems. Terms in
this set (30) economic system. the
structure of methods and principles that a
society uses to produce and distribute

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Answers and services. factor payment. ...

Chapter 2: Economic Systems

Vocabulary. 30 terms. Jennifer_Hikido ...

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Test Answer Section MULTIPLE
CHOICE 1. ANS: C PTS: 1 DIF: Average
REF: Page 20 NOT: Learn more about this
question in Economics Principles and

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Answers, page 20, and in the Reading
Essentials and Notetaking Guide, Chapter
1, Section 3.

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an economic system in which the
government owns the basic means of

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Answers, distributes the products and wages, and provides social services such as health care and welfare

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Chapter 2: Economic Systems and
Decision Making. Chapter 2.1 --

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Chapters 6 and 7. Chapter 10. Chapter 11.
Chapter 12. Chapter 13. Final Exam
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PLAY. Match. Gravity. Created by.
DREW_WARREN2. Key Concepts:
Terms in this set (30) Economic systems
differ according to what two main
characteristics? Ownership of resources,
and methods of coordinating economic
activity.

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1

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*Chapter 2 Section #1 P.P. Lecture
(Economics Systems ...*

True or false: The three main decisions that must be addressed by an economic system include what goods are to be produced, who will produce them, and where they will be produced. ...

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