

Economics Chapter 1 Quiz

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1. What goods and services are provided and in what quantities? 2. How are these goods and services to be provided? 3. Who receives and consumes these goods and services?

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1. What are the factor of production? (a) Land (b) Capital (c) Labour (d) All of the above. 2. Which of the following is used in modern farming method? (a) Chemical fertilizers (b) HYV seeds (c) Both (d) None of these. 3. Which of the following is working capital? (a) Cash (b) Tools (c) Furniture (d) Machine. 4.

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Questions : 1. What is the percentage of people engaged in non-farming activities in Palampur ? (a) 35 % (b) 20% (c) 15% (d) 25% 2. Scope of farming activity is limited in Palampur due to (a) fixed amount of land (b) lack of irrigation (c) Both (d) none of these 3. In which method...

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You might have absolutely no idea what the social science of economics even covers, never mind how it is studied, analyzed and put into practice. That's completely fine, however, as your presence here shows us that you have a desire to learn a little about the subject! Let's start from the beginning, shall we? Take the following quiz on the first chapter of economic study to see if you ...

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Economics Chapter 1 Test Answers. Trina Garrison. 13 June 2020 . 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. ...

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answer. Principle 1: Economics Is Concerned with Making Choices with Limited Resources. Principle 2:

When Making Decisions, One Must Take Into Account Tradeoffs and Opportunity Costs Principle 3: Specialization Leads to Gains for All Involved Principle 4: People Respond to Incentives, Both Good and Bad.

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Economics Chapter 4.1 Quiz. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. Panda20964. Key Concepts: Terms in this set (10) The desire, ability, and willingness to buy a product or service is called. demand. Prices act as a motivating influence, or incentive, that causes an individual to take action.

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Economics is the study of how societies, governments, businesses, households, and individuals allocate their scarce resources. One of how we get to ensure that the company we set up is ensuring we understand the factors affecting the economy we operate in. The quiz below is on principles of economics, take it up and see what you have understood so far.