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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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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.