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Chapter 1 What is Economics? Test bank MULTIPLE CHOICE ...

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Chapter 1 What is Economics? Test bank MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question. 1)An incentive A)is the opposite of a tradeoff. B)could be a reward but could not be a penalty. C)could be either a reward or a penalty.

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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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Chapter 1 Practice Test Multiple Choice Identify the choice that best completes the statement or answers the question. ____ 1. The situation in which some necessities have little value while some non-necessities have a much higher value is known as a. paradox of value. c. trade-offs. b. opportunity cost. d. economic interdependence. ____ 2.

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Similarly, people have ideas about what a country should be like. In this chapter, students will understand the various aspects of development that a country needs. The NCERT Solutions for Class 10 Economics Chapter 1 – Development contains the answers to the exercises given at the end of the book of Chapter 1.

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ECONOMICS CHAPTER 1 TEST. Answer Section. TRUE/FALSE. 1. ANS: T PTS: 1 DIF: Average REF: Learn more about this question in Economics Principles and Practices, page 12, and in the Reading Essentials and Study Guide, Chapter 1, Section 2.

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Questions: 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...

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