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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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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 know anything right off the bat.

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[CHAPTER 1 and 2 What is Economics Chapter Summary - Chapter...](#)

Chapter 1 and 2 Summary htay Page 2 Economic models are simplified versions of reality used to analyse real-world situations. A model is developed based on assumptions and a testable hypothesis. A model is accepted if it leads to hypotheses that are confirmed by statistical analysis. Determining what is a fair or equitable outcome calls for the application of normative economic analysis ...