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Chapter 2 Practice Quiz In a market system, scarce goods are allocated through the operation of: Market prices that are determined by consumers and producers acting in their own self-interest In a command economy, scarce goods and services are allocated by: A government-appointed planning board based on the board's long-term priorities Self-interest helps achieve society's economic goals because: As consumers and producers exercise their freedom to act in their own self-interest, markets ...

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The opportunity cost of bus tickets is the number of burgers that must be given up to obtain one more bus ticket. Originally, when the price of bus tickets was 50 cents per trip, this opportunity cost was  $0.50/2 = .25$  burgers.

### *Answer Key Chapter 2 - Principles of Macroeconomics 2e ...*

a.) A measure of output divided by the total population. b.) The value of the factors of production used to produce output in a country. c.) The sum of consumer goods, investment goods, government goods, government services, and net exports. d.) A dollar measure of the economic growth rate of a country. A.

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Macroeconomics is the branch of economics that studies: A. prices of individual goods. B. important, as opposed to trivial, issues. C. the way individual markets work. D. the economy as a whole.

### *Macroeconomics Questions and Answers | Study.com*

What is Macroeconomics? Many people studying Economics choose to specialize in macroeconomics. Economics is the study of human behavior in terms of how scarce resources are allocated, while macroeconomics is the branch of economics interested in with large-scale economic factors, such as interest rates and national productivity.

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### *ECON 102 - Principles of Macroeconomics : Test bank - MyGUST*

There are different things that we get to study when we take up economics as a discipline. Each of the studies has a primary focus that distinguishes it from the others. Do you think that you have what it takes to identify which economic study is being described by the questions below? Let's take your answer for a test drive using this quiz.

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About This Quiz & Worksheet This quiz and worksheet will check your understanding of the principles of macroeconomics. Some of the concepts tested in the quiz include macroeconomics, economic...

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