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question. What is
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The study of how
people make choices
about ways to use
limited resources to

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fulfill peoples unlimited wants.
question. The branch
of economic theory
dealing with the
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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. D) could be a penalty but could not be a reward. 1)

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The study of how
people choose to use
their limited
resources to satisfy
their unlimited

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wants. A system used to manage limited resources for the production, distribution, and consumption of goods and services.

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True/False. Indicate whether the statement is true or false. _____ 1. When manufactured goods are used to produce other goods and services, they are called capital goods. _____ 2. A nondurable good lasts for less than five years when used on a regular basis. _____ 3.

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Choose the correct
option: Question 1.

‘ Bigha ’ and
‘ Guintha ’ are. (a)
the type of village
house. (b) the type of
hybrid seeds. (c) the
measuring units of
grain. (d) the
measuring units of
land area in village.

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Answer: Answer: (d)
the measuring units
of land area in village.

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For each of the
following businesses
identify the factors of
production used in
the production

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process, state whether the business is capital-intensive or labour-intensive and explain your answer:

- i. A café serving coffee, tea and snacks
- ii. An advertising company
- iii. A firm of painters and decorators
- iv.

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14. 2.ANS: B PTS: 1

DIF: Average REF:

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DIF: Average

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statement is true or
false. ____ 1. When
manufactured goods
are used to

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