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use limited resources to fulfill peoples unlimited wants. question.

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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. D)could be a penalty but could not be a reward. 1)



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Indian Economy 2.1 Sectors of Indian  
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three sectors 2.2 Comparing ...

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Chapter 1 Section 1 Comprehension:  
1. Wants and needs are not always  
easy to separate. Identify each of the  
following as a want or a need, and tell  
why you made that choice. Choices  
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Yearly physical exam. Cell Phone. 2.  
Explain why scarcity and choice are

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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

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basis. \_\_\_\_ 3.

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question Economists assert that our needs are fairly limited even though answer our wants are unlimited.

question True or False... We live with unlimited

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wealth sum of those economic  
products that are tangible scarce  
useful and transferable 3 economics

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Quiz: Economics Unit 1 Practice Test  
Questions! The study of economics  
covers the topic of finance and the  
many ways in which it can be  
distributed, with the production,  
transport, and consumption of goods  
and services being the main culprit.

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