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Economics Chapter1 Test Answers

Economics Chapter 1 Test Answer Key. Mr.Ray ' s Student. The study of how people choose to use their limited resources to satisfy their unlimited wants. A system used to manage limited resources for the production, distribution, and consumption of goods and services.

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ECONOMICS CHAPTER 1 TEST. 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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## ECONOMICS CHAPTER 1 TEST

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

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Chapter 1 - economics basics - questions and answers. Practical question (Chapter 1 to 5) University. Concordia University. Course. Introduction to Microeconomics (ECON 201) Uploaded by. lucas tonton. Academic year. 2016/2017

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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. 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 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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1. ANS: A PTS: 1 DIF: Average REF: Learn more about this question in Economics Principles and Practices, page 14.

2. ANS: B PTS: 1 DIF: Average REF: Learn more about this question in Economics Principles and Practices, page 17.

3. ANS: C PTS: 1 DIF: Average

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