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Terms in this set (28) traditional economy. An economic system in which the use of scarce resources, and nearly all other economic activity, stem from ritual, habit, or custom.

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Chapter 2 Economics Study Guide 1. Name the characteristics of a centrally planned economy. Instead of individuals making the economic decisions, the govt. makes all of the decisions.

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Chapter Study Guide Economic Activity Part 1 Unscramble.  
Directions. Unscramble the following vocabulary words that were discussed in Chapter 2. Answers 1. rutviiopdcyt 1. 2. ctsko 2. 3. yitqeu 3. 4. orseisnec 4. 5. ladfetnoi 5. 6. ertinsetetar (2 words) 6. 7. spytopirer 7.

### Chapter Test A What is Economics

ECON 1000 □ Contemporary Economic Issues □ Fundamental Economic Questions and Gains from Specialization □ Relevant Readings from the Required Textbook: □ Chapter 2, Fundamental Economic Questions and Gains from Specialization Definitions and Concepts: □ goods and services □ outputs of the production process, such as food, clothing, shelter, healthcare, education, and entertainment □ factors of production □ inputs in the production process, broadly categorized as land, labor ...

### Chapter 2 Study Guide- econ.docx - ECON 1000 \u2013 2013 ...

Chapter 2: Understanding Economics and How It Affects Business  
1. What's the difference between macroeconomics and microeconomics? Macroeconomics is part of economics study's that looks at the operation of the nation's economy as a whole while microeconomics only studies the behavior of the people and certain organizations in particular markets. 2.

### Chapter 2 Study Guide.docx - Chapter 2 Understanding ...

economic system in which the allocation of scarce resources and

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other economic activities is the result of a ritual, habit or custom

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