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### **Answers**

Viewed that capitalism is doomed to fail since the workers will rise up and overthrow it. Then, under socialism, the workers (through the government) would control the factors of production. The economic system would be pure communism where all workers would work their hardest for the benefit of

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society but not want more money, just what they need.

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An economy, or economic system, that relies exclusively on markets to allocate resources and to answer all three questions of allocation. Mixed market Economy. ... Economics, Chapter 2  
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John\_Keogh TEACHER. Mr. Crawford  
Economics Final Exam 49 Terms.

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systems: traditional, market, centrally planned, and mixed. ... traditions and customers answer economic questions  
Disadvantages: lacks advanced technology, people lack choice and lacks security (relies heavily on environmental conditions) ... Chapter 2: Economic ...

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36 CHAPTER 2 market economy:system

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in which individuals own the factors of production and make economic decisions through free interaction while looking out for their own and their families' best interests market: freely chosen activity between buyers and sellers of goods and services Market System The opposite of a pure command economy is a

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ECON13\_SE\_FL\_CH02\_CO.indd 22 3/1/11  
2:52:18 PM Economic Systems • What to  
produce • • • Efficiency • • Answer  
Three Key Questions Based on Economic  
Goals • • • Types Chapter 2 SeCtION 1  
23 economic dictionary As you read the  
section, look for the definitions of these  
Key Terms: • economic system • factor  
payment • profit ...

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## **2 2 Systems Economic SECTION**

### **Answering the Three Economic ...**

ch.2 economics test. Question. Answer.  
the structure of methods and principles  
that a society uses to produce and  
distribute goods and services. economic  
system. the income people receive in  
return for supplying factors of

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production. factor payment. the amount of money a business receives in excess of its expenses.

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CHAPTER2 Economic Systems  
ANSWERING THE THREE ECONOMIC  
QUESTIONS SECTION 1 Because

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economic resources are limited, a country must answer three key economic questions. These are: 1) What goods and services should be produced? 2) How should these goods and services be produced? 3) Who consumes these goods and services? In answering these questions,

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## **Economic Systems CHAPTER 2 - Mr. Trevino Economics**

Economic Systems - Chapter #2 Answer

Key What are the 3 key economic questions every society must answer?

1.) What goods and services are produced? 2.) How are goods and services produced? 3.) Who consumes the goods and services? List and define

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the 4 types of 'economic systems.' List characteristics for each.

### **Chapter 2 Economics Answer Key Reading Guide - Economic ...**

2.1 Outline Economic Questions and Economic Systems - Section Outline. The Three Economic Questions ; The three economic questions are completely

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dependent of one another. (34) Which question does an economy not have to answer? (a) How will goods and services be produced? (b) How many goods and services will be produced? (c) What goods and ...

### **2.1 Economic Questions and Economic Systems - Economics ...**

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Three Economic Systems. Economic Systems. Free Market No Govinvolment in economy. NO Safety Nets. Mixed Market Government stimulates/regulates economy. Command Economy/Centrally Planned Economy Government controls ALL economic issues.

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CHAPTER 2: ECONOMIC SYSTEMS AND DECISION MAKING<sup>33</sup> In a society with a traditional economy, the allocation of scarce resources, and nearly all other economic activity, stems from ritual, habit, or custom. Habit and custom also dictate most social behavior. Individuals are not free to make decisions based on what they want or would

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like to have.

**A wide range of choices is  
characteristic of a market ...**

Economics: Chapter 2 Test Review  
DRAFT. 2 years ago. by joankane. Played  
89 times. 0. ... markets answer the what,  
how and for whom questions. Tags:  
Question 8 . SURVEY . 30 seconds . Q.

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An economic system is the set of mechanisms and institutions that resolve the what, how, and for whom questions that all economies must answer.

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Three Economic Questions. Chapter 2, Section 1. Economic Systems. •Method used by society to produce & distribute goods/services. •The economic system employed by a society depends on its goals. •To determine the goals, a society asks three key economic questions....

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