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Market Economy. one in which the allocation of resources is determined by the free operation of the

forces of supply and demand and market prices. Microeconomics. the study of the effects of economic

forces on individual parts of the economy. Macroeconomics. the study of the forces affecting the economy

as a whole.

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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 1-3 Test. trade off. an alternative that we sacrifice when we make a decision. opportunity cost. the most desirable alternative given up as the result of a decision. thinking at the margin. deciding whether to do or use one additional unit of some resource.

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ECONOMICS CHAPTER 1 TEST - ?????? ?????? ??? ... Chapter 1 What is Economics? Test bank ... Economics is best defined as the study of how people, businesses, governments, and societies A)make choices to cope with scarcity. B)attain wealth. C)choose abundance over scarcity. D)use their infinite resources.

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