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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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True/False. Indicate whether the statement is true or false. ____ 1.

When manufactured goods are used

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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 -
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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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