

Economics 9.6.2018 Test

Name: _____ Date: _____ Class: _____

Chapter 1

1. _____ Paradox of value refers to the:
 - a) High value of an essential item and the low value of a non-essential item.
 - b) High value of a non-essential item and the low value of an essential item.
 - c) Contribution of what consumers want and what they need.
 - d) Contribution between gross domestic product and market value.
2. _____ The most comprehensive measure of a nation's wealth is provided by its:
 - a) Gross domestic product
 - b) GDP/GNP ratio
 - c) Product possibilities curve
 - d) Capital goods
3. _____ The study of Economics involves:
 - a) Explaining how people deal with scarcity
 - b) Studying how things are made, bought, sold, and used.
 - c) Explaining how incomes are earned and how jobs are created.
 - d) All of the above.

Chapter 2

4. _____ Which of the six economic systems have the **least** government?
 - a) Market economy and capitalism
 - b) Command economy and socialism
 - c) Command economy and capitalism
 - d) Free enterprise economy and market economy
5. _____ Which of the six helps explain why nations develop?
 - a) People become unhappy with aspects of their current economy
 - b) People are seldom exposed to the ideas and technologies of other cultures
 - c) Government control of an economy tends to make a nation more prosperous
 - d) Government control of an economy leads to a diversity of economic approaches
6. _____ Which of the six countries has an economy **most** similar to that of the former Soviet Union?
 - a) Sweden
 - b) Norway
 - c) South Korea
 - d) North Korea

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Table of Contents Mcgraw Connect Economics Test Answers

1. Understanding the eBook Mcgraw Connect Economics Test Answers
 - The Rise of Digital Reading Mcgraw Connect Economics Test Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Mcgraw Connect Economics Test Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mcgraw Connect Economics Test Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mcgraw Connect Economics Test Answers
 - Personalized Recommendations
 - Mcgraw Connect Economics Test Answers User Reviews and Ratings
 - Mcgraw Connect Economics Test Answers and Bestseller Lists
5. Accessing Mcgraw Connect Economics Test Answers Free and Paid eBooks
 - Mcgraw Connect Economics Test Answers Public Domain eBooks
 - Mcgraw Connect Economics Test Answers eBook Subscription Services
 - Mcgraw Connect Economics Test Answers Budget-Friendly Options

6. Navigating Mcgraw Connect Economics Test Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Mcgraw Connect Economics Test Answers Compatibility with Devices
 - Mcgraw Connect Economics Test Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mcgraw Connect Economics Test Answers
 - Highlighting and Note-Taking Mcgraw Connect Economics Test Answers
 - Interactive Elements Mcgraw Connect Economics Test Answers
8. Staying Engaged with Mcgraw Connect Economics Test Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mcgraw Connect Economics Test Answers
9. Balancing eBooks and Physical Books Mcgraw Connect Economics Test Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mcgraw Connect Economics Test Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Mcgraw Connect Economics Test Answers
 - Setting Reading Goals Mcgraw Connect Economics Test Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Mcgraw Connect Economics Test Answers
 - Fact-Checking eBook Content of Mcgraw Connect Economics Test Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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