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economic system that relies on habit, custom, or ritual to decide questions of production and consumption of goods and services.

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the difference between the benefits and the  
costs of a choice. (A) True (B) False Answer  
: (B) 2. Opportunity cost is always measured  
in dollar terms, rather than in terms of real  
goods and services. (A) True (B) False

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Answer : (B) 3. Greenville

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20 NOT: Learn more about this question in Economics Principles and Practices, page 20, and in the Reading Essentials and Notetaking Guide, Chapter 1, Section 3.

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an economic system in which the  
government owns the basic means of

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production, distributes the products and wages, and provides social services such as health care and welfare

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Key Concepts: Terms in this set (30)

Economic systems differ according to what two main characteristics? Ownership of resources, and methods of coordinating economic activity.

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