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Test bank MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question. 1)An incentive A)is the opposite of a tradeoff. B)could be a reward but could not be a penalty. C)could be either a reward or a penalty. D)could be a penalty but could not be a reward. 1) 2)The most fundamental economic problem is A ...

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Principles of Microeconomics. Topic 2: Specialization and Trade. Topic 2 Multiple Choice Questions All the following questions are from previous exams for Economics 103. They are duplicates of the questions found in the Topic sub-sections. Exercises 2.2. 1. Consider the PPF diagram below.

Topic 2 Multiple Choice Questions - Principles of ...

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Topic 1 Multiple Choice Questions - Principles of ...

Chapter 11 Perfect Competition - Sample Questions MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question. 1)Perfect competition is an industry with A)a few firms producing identical goods. B)many firms producing goods that differ somewhat. C)a few firms producing goods that differ somewhat in quality.