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The word "economy" comes from the Greek word oikonomos, which means: a) "environment" b) "production" c) "one who manages a household" d) "one who makes decisions". View Answer. The English word ...

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In an economic sense, if something is abundant, then it still might be scarce. Scarcity means that some resource is limited. Abundance means that there is plenty of a resource.

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Answer: Option A. 2) GNP is always (A) Less than NNP (B) Greater than NNP (C) Equal to NNP (D) None of these. View Answer. Answer: Option B. ... The market value of all goods and services produced in an economy (D) Total spending in an economy. View Answer. Answer: Option C. 10) GNP includes (A) A loan from a bank (B) A loan from one's parents

Economics MCQs with Answers

The four basic economic questions are: what goods to produce,

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how to use resources in the production process, who receives the finished goods and when to produce the goods. Answering these four questions is essential for an economy to function properly. The question of what to produce is one that addresses both the needs of society and the most efficient use of available resources.

What Are the Four Basic Economic Questions?

In order to meet the needs of its people, every society must answer three basic economic questions: What should we produce? How should we produce it? For whom should we produce it?

Three Economic Questions: What, How, For Whom ...

file a 2019 federal tax return, get an Economic Impact Payment, register for an Economic Impact Payment already. Then, use Non-Filers: Enter Payment Info Here by November 21 to register for

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your payment. For details, see Topic B: Requesting My Economic Impact Payment. For additional questions ...

Economic Impact Payment Information Center | Internal

...

Based on exchange and trade. The people determine what gets made and how and who. Called free market(capitalism). People and firms act in their own best interest to answer the Who, What and How questions.

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7 Questions and Answers About the Economy Experts identify risks, possible rewards for investors to consider in the second half of the year. By Kira Brecht Contributor June 14, 2016, at 9:23 a.m.

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7 Questions and Answers About the Economy | Investing | US ...

David Wessel of Brookings Hutchins Center shares answers to unaddressed questions posed at a virtual event on COVID-19 and the economy hosted by Brookings on March 31, 2020.

COVID-19 and the economy: Your questions, our answers

In standard textbook treatments, the economic problem of production and distribution is summarized by three questions that all economic systems must answer: what goods and services are to be produced, how goods and services are to be produced and distributed, and for whom the goods and services are to be produced and distributed.

economic system | History, Types, & Facts | Britannica

In any given market, prices are formed by a variety of factors, and just like the question of the microeconomic foundation of

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inflation, there's no true answer to its origins, though one explanation posits that each seller in a market forms a price depending on probabilities within the market which in turn depends on the probabilities of other sellers, meaning that prices are determined by how these sellers interact with one another and their consumers.

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