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Chapter 1 What is Economics? 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

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Economics is the study of how societies use limited resources to fulfill their wants and needs • Wants Versus Needs (page 4) People sometimes have

difficulty recognizing the difference between what they want and what they need In the study of economics, however, “needs” are only the basic things that a person must have in order to survive