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Chapter 7 Practice Test Multiple Choice Identify the choice that best completes the statement or answers the question. \_\_\_\_ 1. A decrease in competition within an industry often results in a. more efficient resource allocation. b. lower prices. c. a firm wielding economic and political power. d. increased output. \_\_\_\_ 2.

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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. ... 7)Which is the most accurate definition of the study of economics? Economics is the study of

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REF: Learn more about this question in Economics Principles and Practices, pages 7-8, and in the Reading Essentials and Study Guide, Chapter 1, Section 1. For additional practice, complete Chapter 1, Section 1, of the Interactive Tutor Self-Assessment CD-ROM, and visit this book's Online Learning Center at [epp.glencoe.com](#). NOT: Pages 7-8. 8.

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Key TermsKey Terms • perfect competition: a market structure in which a large number of firms all produce the same product and no single seller controls supply or prices • commodity: a product that is considered the same no matter who produces or

[CHAPTER-BY-CHAPTER ANSWER KEY](#)

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353 CHAPTER-BY-CHAPTER ANSWER KEY CHAPTER 1 ANSWERS FOR THE MULTIPLE CHOICE QUESTIONS 1. b The sociological perspective is an approach to understanding human behavior by placing it within its broader social context. (4) 2. d Sociologists consider occupation, income, education, gender, age, and race as dimensions of social location.(4)

[Chapter 7. Consumers, producers, and the efficiency of Markets.](#)

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