

# Economics Principles & Practices

## Chapter 2 Exam.

capitalism - Correct Answer Economic system in which private citizens own and use the factors of production in order to generate profits.

command economy - Correct Answer Economic system characterized by a central authority that makes most of the major economic decisions.

communism - Correct Answer Economic and political system in which factors of production are collectively owned and controlled by the state.

competition - Correct Answer The struggle among sellers to attract consumers.

consumer sovereignty - Correct Answer Role of consumer as ruler of the market when determining the types of goods and services produced.

economic system - Correct Answer Organized way a society provides for the wants and needs of its people.

fixed income - Correct Answer Income that does not increase even though prices go up.

free enterprise economy - Correct Answer Capitalistic economy in which competition is allowed to flourish with a minimum of government interference.

inflation - Correct Answer Rise in the general level of prices.

market - Correct Answer Meeting place or mechanism allowing buyers and sellers of an economic product to come together; may be local, regional, national, or global.

market economy - Correct Answer Economic system in which supply, demand, and the price system help people make decisions and allocate resources.

minimum wage - Correct Answer Lowest legal wage that can be paid to most workers.

mixed economy or modified free enterprise economy - Correct Answer Economy where people carry on their economic affairs freely but are subject to some government intervention and regulation.

# Economics Principles And Practices Chapter 2 Test

**Terry C. Jones**



**Economics Principles And Practices Chapter 2 Test:**

## Unveiling the Magic of Words: A Overview of "**Economics Principles And Practices Chapter 2 Test**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their capability to kindle emotions, provoke contemplation, and ignite transformative change is truly awe-inspiring. Enter the realm of "**Economics Principles And Practices Chapter 2 Test**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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