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problem of scarcity. Answer: C

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1 Employment and Unemployment 1) The working-age population is defined as the number of A) people over the age of 16 who are not in jail, hospital, or other institution. B) people who have a job.

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Test Bank 1

7) If the price of a candy bar is \$1 and the price of a fast food meal is \$5, then the A) relative price of a candy bar is 5 fast food meals per candy bar. B) money price of a candy bar is 1/5 of a fast food meal per candy bar.

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Economics? 1 Definition of Economics 1) All economic questions are about A) how to make money. B) what to produce. C) how to cope with scarcity. D) how to satisfy all our wants. Answer: C Topic: Scarcity Skill: Recognition AACSB: Reflective thinking 2) All economic questions arise because we

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