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Chapter 02 Economic Tools and Economic Systems TRUEFALSE 1. Opportunity cost is the difference between the benefits and the costs of a choice. (A) True (B) False Answer : (B) 2. Opportunity cost is always measured in dollar terms, rather than in terms of real goods and services. (A) True (B) False Answer : (B) 3.

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an economic system in which the government owns the basic means of production, distributes the products and wages, and provides social services such as health care and welfare

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