

# ECONOMICS CHAPTER 3 TEST ANSWERS

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**What are the 3 questions economics answers?**

**Which 3 questions does the study of economics seek to answer?** Economists address these three questions: (1) What goods and services should be produced to meet consumer needs? (2) How should they be produced, and who should produce them? (3) Who should receive goods and services? The answers to these questions depend on a country's economic system.

**What are some rights that must be protected by a free enterprise system to work?** (1) freedom of choice; (2) private property rights; (3) profit motive of owners; and (4) owner control. In the United States, there are three basic types of business firms - individual- ly owned, partnerships, and corporations.

**Who is said to have sovereignty over the free market?** Consumers are free to spend their income in such a way as to best satisfy their wants (consumer sovereignty).

**How to answer economics questions?** Using words such as 'the strongest/weakest argument' can add evaluation right from the start. Secondly, explain your point using chains of analysis. Try to use as much economic terminology as possible. Thirdly, answer the question.

**Who answers the basic economic questions?** In a pure market economy, the basic economic questions are answered by private individuals and businesses freely interacting over time.

**Who has to answer the 3 questions of economics?** In order to meet the needs of its people, every society must answer three basic economic questions: What should we produce? How should we produce it? For whom should we produce it?

**What are 3 of the four basic economic questions?**

**What is the role of the three questions of economics Quizlet answers?** Therefore, the role of the three economic questions is to serve as a guide or a legal and social precondition for an economic system to operate and answer any arising economic issues therein.

**What are the 5 economic rights you have in the free enterprise system?** The U.S. economic system of free enterprise has five main principles: the freedom for individuals to choose businesses, the right to private property, profits as an incentive, competition, and consumer sovereignty. Economic Choice: In a free enterprise, consumers can choose the entities with whom they want to transact.

**What is an example of economic freedom?** Here are some examples of economic freedom: Freedom to start a business. This means that individuals and businesses are free to enter and compete in the market without excessive government regulation or interference.

**How to measure economic freedom?**

**What is the economic system called in which property rights are assigned to the government?** The command economy, also known as a planned economy, requires that a nation's central government own and control the means of production. Private ownership of land and capital is nonexistent or severely limited.

**What are the four main types of economic systems?** Economic systems can be categorized into four main types: traditional economies, command economies, mixed economies, and market economies.

**How does a free enterprise economy provide opportunities for individuals?** Free enterprise works because it allows people to do what they do best and trade for the rest. Competition is a driving force of free enterprise, resulting in greater efficiency and lower prices for the consumer. Countries embracing free market

principles benefit from a higher standard of living.

**What is the hardest economic question?** 1. What Caused the Industrial Revolution? Although there are many factors at play in causing the Industrial Revolution, the economic answer to this question has yet to be sussed out.

**What are the 3 big questions of economics?** These are what to produce, how to produce it, and who to produce it for.

**What are the 5 big questions of economics?**

**Why do markets exist?** Markets are an important part of the economy. They allow a space where governments, businesses, and individuals can buy and sell their goods and services. But that's not all. They help determine the pricing of goods and services and inject much-needed liquidity into the economy.

**What economy is most common today?** The correct answer is option C (Mixed economy) All modern economies are mixed economies, with private and public sectors sharing production resources, also known as a dual economies. A mixed economy is a system in which production is owned by both private and public entities, with some government supervision.

**Is the US a market or mixed economy?** The U.S. has a mixed economy which exhibits characteristics of both capitalism and socialism. A mixed economy embraces the free market when it comes to capital use, but it also involves government intervention for the public good.

**What are the three economic questions the government answers?** Explanation: The government answers all three economic questions in a c. command economy that follows a communist model. In such an economy, the government determines what to produce, how to produce, and for whom to produce.

**Who has to answer the 3 questions of economics?** In order to meet the needs of its people, every society must answer three basic economic questions: What should we produce? How should we produce it? For whom should we produce it?

**How are each of the 3 key economic questions answered in a command economy?** How does a command economy answer the questions of what, how, and

for whom to produce? A central authority makes the major decisions about WHAT, HOW, & FOR WHO to produce.

**What are the three basic questions an economic system answers quizlet?**

Economics: Answering the Three Economic Questions (A) What goods and services should be produced? (B) How should these goods and services be produced? (C) Who consumes these goods and services?

**Is Humbrol discontinued?** As you are all aware Humbrol enamel paint is back on sale. Their chemistry boffins have played with the formula and the new paint is now available. The issue was to do with a chemical they used being reclassified. This meant they could no longer sell this chemical to the public.

**Are Humbrol paints acrylic?** The latest development in Humbrol's paint range are the new water-based Acrylics. The colours in this range have the same high standards of colour matching as you would expect from the Humbrol brand.

**Are Humbrol enamel paints good?** Humbrol enamel paint has been the modeller's standard for decades. This superb paint can also be used as an art and craft paint on many different surfaces, both indoors and outdoors.

**How do you use Humbrol acrylic paint?** Application. Brush straight from the tin or Airbrush with a suitable thinner such as water. Two thin coats are preferable to one thick coat. The usual thinning ratio is 2 parts paint to one part Humbrol Acrylic Thinner.

**How long does Humbrol enamel last?** As to your question about the longevity of paint it seems that the old enamels seem to last forever. I have some old Humbrol and Airfix colours dating back to the early 60's. Some I had to re-mill as the pigment had really settled but most seem to still work.

**Which artist uses Humbrol paint?** Shaw's paintings are created with Humbrol enamel paint, commonly used to paint model trains and aeroplanes, which gives them a distinctive glossy sheen and otherworldly glow.

**Is Humbrol paint waterproof?** Humbrol Acrylic paint is a fast drying paint containing pigment in acrylic polymer emulsion. Acrylic paints can be diluted with water, but become water-resistant when dry, making them clean and safer for

younger painters and modellers.

**Which is better enamel or acrylic paint?** A: Enamel paints tend to last a lot longer than acrylic paints, and they become hardened when dried completely. This enables enamel paints to withstand much more damage than acrylic paints while also retaining their look and finish for a lot longer.

**Is Humbrol paint oil-based?** A plastic Airfix model kit is not complete without Humbrol's iconic oil-based enamel tinlets, bring your hobby to life with these premium finish paints. Perfect indoors and outdoors too.

**Can you still get enamel paint?** enamel paints come in over 45 popular colors in the iconic glass bottle. Testors 3 oz. enamels come in over 45 colors in convenient sprays. And Testors Enamel Paint Markers are available individually or in 3-pack sets.

**Is Testors paint being discontinued?** Testors is still around. It was Testors' parent company Rustoleum that made the decision to discontinue Model Master. Not a rumor or a conspiracy. The news was all over the Internet, including this forum.

**Where is Humbrol paint made?** Humbrol's well-established and most popular range of enamel paint as well as their new acrylic sprays are now produced in London, the North-East and Manchester.

**Is Humbrol paint flammable?** Extremely flammable aerosol. Pressurised container: May burst if heated. Causes serious eye irritation. May cause drowsiness or dizziness.

## **The Great Chain of Being Sure About Things Blockchains**

### **What is a blockchain?**

A blockchain is a distributed database that is used to maintain a continuously growing list of records, called blocks. Each block contains a timestamp, a cryptographic hash of the previous block, and transaction data. Once a block is added to the chain, it cannot be altered retrospectively without the alteration of all subsequent blocks, which requires collusion of the network majority.

## How does a blockchain work?

When a new transaction is submitted to the network, it is broadcast to all nodes. Each node verifies the transaction and adds it to its own local copy of the blockchain. The nodes then compete to solve a cryptographic puzzle. The first node to solve the puzzle gets to add the next block to the chain and receives a reward in cryptocurrency.

## What are the benefits of using a blockchain?

Blockchains offer a number of benefits, including:

- **Security:** Blockchains are very secure because they are tamper-proof. Once a block is added to the chain, it cannot be altered retrospectively without the alteration of all subsequent blocks, which requires collusion of the network majority.
- **Transparency:** Blockchains are transparent because all transactions are recorded on the public ledger.
- **Efficiency:** Blockchains can be used to streamline a variety of processes, such as supply chain management and financial transactions.

## What are the challenges of using a blockchain?

Blockchains also have some challenges, including:

- **Scalability:** Blockchains can be slow and expensive to use.
- **Complexity:** Blockchains can be complex to implement and manage.
- **Interoperability:** Blockchains can be difficult to connect and integrate with other systems.

## What is the future of blockchain technology?

Blockchain technology is still in its early stages of development, but it has the potential to revolutionize a wide range of industries. As blockchains become more scalable, efficient, and interoperable, they will become increasingly valuable for a variety of applications, such as:

- **Supply chain management:** Blockchains can be used to track the movement of goods and services throughout the supply chain, ensuring transparency and efficiency.
- **Financial transactions:** Blockchains can be used to streamline financial transactions, making them faster, cheaper, and more secure.
- **Identity management:** Blockchains can be used to securely store and manage digital identities, making it easier to verify the identity of users.

## **The Artificial River: The Erie Canal and the Paradox of Progress, 1817-1862**

**By Sheriff Carol Published by Hill and Wang**

**Question:** What was the Erie Canal, and why was it considered a marvel of engineering?

**Answer:** The Erie Canal was a 363-mile long artificial waterway that connected the Great Lakes to the Hudson River. It was built between 1817 and 1825 and was a major transportation route for goods and people. The canal allowed farmers in the Midwest to ship their crops to eastern markets, and it helped to open up the West to settlement.

**Question:** What were the economic benefits of the Erie Canal?

**Answer:** The Erie Canal had a profound impact on the American economy. It lowered the cost of transportation, which made it easier for businesses to reach new markets. It also helped to stimulate agriculture in the Midwest, as farmers now had a way to get their crops to market. The canal also boosted the growth of cities and towns along its route.

**Question:** What was the environmental impact of the Erie Canal?

**Answer:** The Erie Canal had a number of negative environmental impacts. The construction of the canal disrupted the natural flow of water in the region, and it also led to the destruction of wetlands and forests. The canal also polluted the water, as it was used to transport sewage and industrial waste.

**Question:** How did the Erie Canal contribute to the paradox of progress? \_\_\_\_\_

**Answer:** The Erie Canal is an example of the paradox of progress. It was a great feat of engineering that brought economic benefits to the region, but it also had negative environmental impacts. This paradox is often seen in projects that are intended to improve the economy, but that also have unintended consequences for the environment.

**Question:** What are the lessons that we can learn from the Erie Canal today?

**Answer:** The Erie Canal is a reminder that all progress comes at a price. We need to be careful to weigh the benefits of any project against the potential costs, both economic and environmental. We also need to be mindful of the unintended consequences of our actions, and to take steps to mitigate them.

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