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A government imposed and legally enforced minimum market price.

- a. price ceiling
- b. surplus
- c. economic burden
- d. price floor - **Correct Answers** d. price floor

The _____ of any life activity is the cost of what you give up to partake in that activity. Among a comparison of individuals, businesses or countries, the one who has the lowest opportunity cost of an activity has a comparative advantage in that activity.

- a. opportunity cost
- b. comparative advantage
- c. factors of production
- d. entrepreneurial ability - **Correct Answers** a. opportunity cost

All the productive resources of the earth may be put in one of the following four categories: land, labor, capital, and entrepreneurial ability. In limited supply, so they must be allocated among members of society.

- a. comparative advantage
- b. entrepreneurial ability

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