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### Economics Chapter 3 Test Business

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Related to the Economics in Practice on p. 97 [409]: John Steinbeck's The Grapes of Wrath is set in the early 1930s. During this time, the U.S. economy was primarily in the \_\_\_\_ phase of the business cycle, culminating in the Great Depression. A) peak B) recession C) trough D) expansion

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In the first chapter of The Wealth of Nations, Smith introduces the idea of the \_\_\_\_, which means the way in which the work required to produce a good or service is divided into a number of tasks that are performed by different workers. A. division of labor B. interconnected economy C. task economy D. modern economy

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