

Economics Chapter 1 Vocabulary

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Economics Chapter 1 Vocabulary. STUDY. PLAY. Economics. is the study of how people try to satisfy their unlimited wants through careful use of relatively scarce resources. Need. basic requirement for survival (food, clothing, shelter) Want. something we would like but its not necessary for survival.

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need something essential for survival want something that people desire but that is not necessary for survival goods the physical objects that someone produces services the actions or activities that one person performs for another scarcity the principle that limited amounts of goods and services are available to meet unlimited wants economics the study of [...]

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Chapter 1 What Is Economics? 1.1 Definition of Economics 1) In a world characterized by scarcity A) all goods are free. B) opportunity cost is zero. C) we are not limited by time.

What Is Economics Chapter 1 Test Form A Answers

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Economics Chapter 01: What is Economics?. Ch. 01 Vocabulary: What is Economics?; Ch. 01 Sec. 1: Factors of Production; Ch. 01 Sec. 2: Opportunity Cost; Ch. 01 Sec. 3 ...

Economics: Principles in Action - Mr. D's Social Studies Site

system. a complex of methods or rules governing behavior. command. an authoritative direction or instruction to do something. traditional. consisting of or derived from a practice of long standing. economy. the system of production and distribution and consumption. capitalism.

"Principles of Business," Vocabulary from Chapter 1 ...

answer. In a market economy, role of the customer as the ruler of the market; decides what goods and services will be produced. question. Deregulation. answer. Process of reducing or eliminating government regulations on an industry, allowing more laissez-faire business practices; major issue in the airline, automobile, and power industries since the 1980s.

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Chapter 1 Vocabulary Economics – the study of how human beings coordinate their wants a desires, given the decision making mechanisms, social customs, and the political realities of the society. Scarcity – the goods available are too few to satisfy individuals’ desires. Marginal costs – additional cost to you over and beyond the costs you have already incurred.

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