

Economics Chapter 1 Vocabulary

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mutual dependence of the economic activities of one person, company, region, or nation on those of another person, company, region, or nation market meeting place or mechanism allowing buyers and sellers of an economic product to come together; may be local, regional, national, or global

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An economic system in which government owns some factors of production and has a role in determining what and how goods are

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produced Market Economy An economic system in which supply, demand, and the price system help people allocate resources and make the what, how and for whom to produces decisions; same as a free enterprise economy

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Chapter 1 Vocabulary Economics. STUDY. PLAY. Economics. The study of how people make choices to satisfy their needs and wants.

Economist. person who studies the production, distribution, and consumption of goods and services. Microeconomics. Study of the choices made by economic actors such as individuals and households.

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Occurs when producers will not or cannot offer goods or services at the current prices. Land,labor,capital; the three groups of resources that are used to make all goods and services. Natural resources that are used to make goods and services. The effort that people devote to a task for which they are paid.

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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. econ2030 vocab all

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Chapter 1: Limits, Alternatives and Choices Terms and Concepts 1. Economics-The social science concerned with how individuals, institutions, and society make optimal (best) choices under conditions of scarcity. 2. economic perspective - A viewpoint that envisions individuals and institutions making rational decisions by comparing the marginal benefits and marginal costs associated with their ...

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economics: physical items such as shoes and cars: goods: using fewer resources than an economy is capable of using: underutilization: use of resources that maximizes the output of products: efficiency: kind of capital involving skills and knowledge gained by a worker: human

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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 ...

Items that satisfies an economic want and are useful. Consumer good. Item that is useful, satisfies an economic want, and is intended for use by individuals. Capital good. Item intended to produce other goods and services. Durable good. Any good that lasts three years or more; may be a consumer good or a capital good.

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Economics Chapter 1 Vocabulary Test Questions. a phrase expressing the idea that a country that decides to produce more military goods (" guns ") has fewer resources to produce consumer goods (" butter ") and vice versa. a decision-making process in which you compare what you will sacrifice and gain by a specific action.

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Chapter 1 Vocabulary goods services consumer producer wants needs scarcity economics land capital labor statistics economize incentives utility trade-off cost-benefit analysis human capital entrepreneurship

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Economics Chapter 1 Vocab Crossword questionFactors of Production answerProductive resources questionEconomic Product answerTransferable, useful, somewhat scarce good or service

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Economics Unit 1 Vocabulary Flashcard. General name for and economic system characterized by a central authority which makes major economic decisions. In a market economy, role of the customer as the ruler of the market; decides what goods and services will be produced.

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Economics The study of how people try to satisfy seemingly unlimited and competing wants through the careful use of relatively scarce resources.

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