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based on subjective or value judgements.
Economics is a _____ science
concerned with the allocation of
_____ resources to meet the

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unlimited wants of the members of a given society. SOCIAL science concerned with the allocation of SCARCE. Consumers derive personal satisfaction from goods and services by.

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Words. The study of how people seek to satisfy their needs and wants by making choices. **Goods.** Physical objects such as clothes or shoes. **Services.** Actions or activities that one person performs for another. **Scarcity.** Limited quantities of resources to meet unlimited wants. **Shortage.**

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Words

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(economics) a measure that is to be maximized in any situation involving choice, usefulness absolute advantage the ability of an individual, a firm, or a country to produce more of a good or

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service than competitors, using the same amount of resources

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.....2 GOODS ARE GOOD!

IMPORTANT WORDS TO KNOW

CHAPTER 1 WHAT IS ECONOMICS ...

a widely accepted generalization about the

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Words economic behavior of individuals or institutions. economic resources. the land, labor, capital, and entrepreneurial ability that are used in the production of goods and services; productive agents; the factors of production. economizing problem.

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An agreement among firms to divide the market, set prices, or limit production. A market structure in which a few large firms dominate a market. A market dominated by a single seller. A business organization owned by two or more

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Words
persons who agree on a specific division of responsibilities and profits.

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1 INTRODUCTION. Economics is the study of how society allocates limited resources to the production of goods and

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services to satisfy unlimited human wants. There are two main branches of economics: microeconomics and macroeconomics. Microeconomics deals with the analysis of individual parts of the economy.

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1. The use of all available resources to produce want-satisfying goods and services. 2. The situation in which the unemployment rate is equal to the full-employment unemployment rate and there is frictional and structural but no cyclical unemployment (and the real GDP of the economy equals potential output)

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Words

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(1) Development involves thinking about our aspirations or desires and about the ways in which we can work towards achieving these desires or goals. (2) Although the level of income is an

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Words important measure of level of development but it is not adequate. There are other important things such as education, health which are necessary in life.

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Development From the exam point of

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Words view, the students should be able to:
Define basic concepts like development,
per capita income, literacy rate, IMR, HDI
and sustainable development

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Chapter 1: Limits, Alternatives and

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Choices The fundamental economic problem Scarcity: – The basic economic problem arises because resources are limited, but human wants are unlimited. – Scarcity. . . means that society has limited resources and therefore cannot produce all the goods and services people wish to have. What is economics?

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Words

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Development | Text book questions and answers (refer page 16) 1. Development of a country can generally be determined by (i) its per capita income (ii) its average

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literacy level (iii) health status of its people (iv) all of the above. Answer: all of the above. 2.

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of the last unit produced is equal to its marginal cost of production and in which the sum of consumer surplus and producer surplus is at a maximum. black market.

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Word "utility" means: pleasure or satisfaction. In economics, the pleasure, happiness, or satisfaction received from a product is called: utility. When economists say that people act rationally in their self-interest, they mean that individuals: look for and pursue opportunities to increase THEIR utility. Joe sold gold coins for

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Words
\$1,000 that he bought a year ago for
\$1,000.

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