

## What Is Economics Chapter 1 Test Form B Answers

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### What Is Economics Chapter 1

Chapter 1, Section 1 Copyright © Pearson Education, Inc.Slide 4. Key Terms, cont. •economics: the study of how people seek to satisfy their needs and wants by making choices •shortage: a situation in which consumers want more of a good or service than producers are willing to make available at particular prices •entrepreneur: a person who decides how to combine resources to create goods and services •factors of production: the resources that are used to make goods and services.

### Chapter 1: What is Economics? Section 1

CHAPTER 1: WHAT IS ECONOMICS?5 As shown in Figure 1.1, scarcity affects almost every decision

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we make. This is where the study of economics comes in. Economics is the study of how people try to satisfy what appears to be seemingly unlimited and competing wants through the careful use of relatively scarce resources.

## **Chapter 1: What Is Economics?**

In the first chapter, Smith introduces the division of labor, which means that the way a good or service is produced is divided into a number of tasks that are performed by different workers, instead of all the tasks being done by the same person.

### **1.1 What Is Economics, and Why Is It Important ...**

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Economics is the study of how people make choices to satisfy their needs and wants. People have to make such choices because of scarcity, the limited amounts of resources to meet unlimited desires. Goods are objects, like cars and clothes. Services are actions that people do for others, such as teaching. A shortage occurs when a good or service is unavailable.

## **What is Economics? CHAPTER 1**

1. Economics is a social science that studies the choices that individuals, businesses, governments, and entire societies make in the presence of efficiency.

## **Chapter 1: What is Economics?**

\_\_\_ 1. a situation that occurs when a producer cannot offer a particular a. goods Good or service at a particular price b. economics \_\_\_ 2. the effort that a person devotes to a task, for which a person

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is c. shortage paid d. labor \_\_\_ 3. physical objects such as baseballs or umbrellas \_\_\_ 4.

## **Unit 1 Chapter 1 “What is Economics?” Section 1 Scarcity ...**

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economics. Good reason to “invest” in learning the foundations of economic analysis! 1.1 What are the “Economy” and “Economics”? Every society must provide goods and services for the welfare of its citizens. The economy consists of all of the activities involved in the production and distribution of these goods and services.

## **An Overview of Economics**

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## **Chapter 1: What is Economics - LinkedIn SlideShare**

Chapter 1: What is Economics? Section 1: The Basic Problem of Economics. Before studying economics it is important to recognize the difference between "wants" and "needs". - As far as economists are concerned, a need is something that a person cannot live without: food, water, or shelter.

## **Economics Chapter 1 Notes - mrfrederick.weebly.com**

Unit 1.1 Definitions of Economics Why we study Economics? What is ECONOMICS • Economics is a social science that deals with the management of scarce resources. • Economics is the study of human behavior in order to fulfil needs and wants.

## **economic unit 1.1.pptx - CHAPTER 1 Introduction to ...**

Chapter 1: What is Economics? Quick Quiz (open access) 1 . Economics is a social science that studies the choices that individuals, businesses, governments, and entire societies make in the presence of scarcity. poverty. necessity. efficiency.

## **Chapter 1: What is Economics?**

Chapter 1 What is Economics? Section 1: Scarcity and the Science of Economics The Fundamental Economic Problem -Scarcity is the condition that results from society not having enough resources to produce all the things people would like to have. Affects almost every decision we make.

## **Chapter 1 What is Economics - Chapter 1 What is Economics ...**

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Economic Systems. The answers to these questions depend on a country's economic system —the means by which a society (households, businesses, and government) makes decisions about allocating resources to produce products and about distributing those products. The degree to which individuals and business owners, as opposed to the government, enjoy freedom in making these decisions varies ...

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