

Chapter 1: What is Economics

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|--|---------------------------------|
| 1. Distribute scarce resources - such as money, land, equipment, or labor | A. Consumer |
| 2. The direct exchange of goods & services without use of money. | B. opportunity cost |
| 3. Buildings, structures, machines, or tools that are used to produce goods or services. | C. Division of Labor |
| 4. Items that are used in the production of other goods & services | D. specialization |
| 5. Finished products that are consumed by an individual. | E. goods |
| 6. The ones who buy goods or services for personal use rather than for resale or use in production or manufacturing. | F. Entrepreneur |
| 7. Form of exchange that allows consumers to use items with a promise of repayment over a specified time. | G. microeconomics |
| 8. Division of a complex procedure into small tasks, enabling workers to increase output through specialization. | H. scarcity |
| 9. Study of how society chooses to use scarce resources to satisfy its unlimited wants & needs. | I. Natural Resource |
| 10. Someone who studies economic theory and applies it to the real world. | J. Credit |
| 11. The production of goods & services using the smallest amounts of resources for the greatest amount of output. | K. factor of production |
| 12. Someone who undertakes and develops a new business enterprise or develops a new product | L. Allocate |
| 13. A resource used to produce goods & services. | M. productivity |
| 14. Objects or materials that can be purchased to satisfy human wants or needs | N. Capital Resources |
| 15. Study of an entire economy or one of its principal sectors. | O. Capital Goods |
| 16. Study of a single factor of an economy - such as individuals, households, businesses, & industries - rather than an economy as a whole. | P. economics |
| 17. Any material provided by nature that can be used to produce goods or provide services. | Q. producer |
| 18. Value lost by rejecting one use of resources in favor of another. In other words, the value of the next-best alternative action that is not taken. | R. Consumer Goods |
| 19. A person, group, or business that makes goods or provides services to satisfy consumers' needs and wants. | S. economist |
| 20. Graphic representation showing all of the possible combinations of two goods or services that can be produced in a stated period. | T. trade-off |
| 21. The level of output that results from a given level of input. | U. barter |
| 22. The focus of a worker on only one or a few aspects of production in order to improve efficiency. | V. Production Possibility Curve |
| 23. Scientific & technical techniques used to produce existing products more efficiently or of higher quality. | W. macroeconomics |
| 24. The sacrifice of one good in order to purchase or produce another | X. Technology |
| 25. Fundamental condition of economics that results from the combination of limited resources and unlimited wants. | Y. efficiency |

Economics Section 1 Answers

Alfred Hiley



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