

Principles of Microeconomics Mankiw (7th Edition) Key Concepts Chapters 1-5 complete Questions And Answers

Scarcity -

correct answer society has limited resources and therefore cannot produce all the goods and services people wish to have

Economics -

correct answer the study of how society manages its scarce resources

Efficiency -

correct answer society is getting the maximum benefits from its scarce resources

Equality -

correct answer benefits are distributed uniformly among society's members

opportunity cost -

correct answer the cost of an item that is what you give up to get that item

rational people -

correct answer people who systematically and purposefully do the best they can to achieve their objectives, given the available opportunities

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