

Economics Chapter 1 Vocabulary

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\ College Economics Chapter 1 Vocab. College Economics Chapter 1 Vocab. Economics. The study of how people use their scarce resources to satisfy their unlimited wants. Resources. The

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inputs, or factors of production, used to produce the goods and services that people want; resources consist of labor, capital, natural resources, and ...

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A B; unavailability of a good or service in a given situation: shortage: any human-made resource used to create other: capital: government choice between making military goods or consumer goods

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Chapter 1 An Introduction to Economics

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Chapter 1: An Introduction to Economics 7 Objectives After you

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complete this chapter, you should be able to

- Define key terms
- Identify the types of questions/problems economists try to solve
- Identify and explain the various components of the methodology of economics, including identifying bias, fallacies in logic, and the scientific ...

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Economics Chapter 1 Vocabulary Test Questions. need. something essential for survival. want. something that people desire but that is not necessary for survival. goods. the physical objects that someone produces. services. the actions or activities that one person performs for another. scarcity.