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Chapter 1 Vocabulary

mutual dependence of the economic activities of one person, company, region, or nation on those of another person, company, region, or nation  
market meeting place or mechanism allowing buyers and sellers of an economic product to come together; may be local, regional, national, or global

Economics Chapter 1 Vocab  
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An economic system in which government owns some factors of production and has a role in determining what and how goods are

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produced Market Economy An economic system in which supply, demand, and the price system help people allocate resources and make the what, how and for whom to produces decisions; same as a free enterprise economy

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Chapter 1 Vocabulary Economics.

STUDY. PLAY. Economics. The study of how people make choices to satisfy their needs and wants. Economist.

person who studies the production, distribution, and consumption of

goods and services. Microeconomics.

Study of the choices made by economic actors such as individuals and households.

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Occurs when producers will not or cannot offer goods or services at the current prices. Land, labor, capital; the three groups of resources that are used to make all goods and services. Natural resources that are used to make goods and services. The effort that people devote to a task for which they are paid.

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Chapter 1 Vocabulary Economics – the study of how human beings coordinate their wants and desires, given the decision making mechanisms, social customs, and the political realities of the society. Scarcity – the goods available are too few to satisfy individuals' desires. econ2030 vocab all

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Chapter 1: Limits, Alternatives and  
Choices Terms and Concepts 1.

Economics-The social science  
concerned with how individuals,  
institutions, and society make  
optimal (best) choices under  
conditions of scarcity. 2. economic  
perspective - A viewpoint that  
envisions individuals and institutions  
making rational decisions by  
comparing the marginal benefits and  
marginal costs associated with their ...

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economics: physical items such as shoes and cars: goods: using fewer resources than an economy is capable of using: underutilization: use of resources that maximizes the output of products: efficiency: kind of capital involving skills and knowledge gained by a worker: human

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system. a complex of methods or rules governing behavior. command.

an authoritative direction or instruction to do something.

traditional. consisting of or derived from a practice of long standing.

economy. the system of production and distribution and consumption.

capitalism.

"Principles of Business," Vocabulary from Chapter 1 ...

Items that satisfies an economic want and are useful. Consumer good. Item that is useful, satisfies an economic want, and is intended for use by

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## Chapter 1 Vocabulary

individuals. Capital good. Item intended to produce other goods and services. Durable good. Any good that lasts three years or more; may be a consumer good or a capital good.

### Chapter 1 Economics Vocabulary

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Economics Chapter 1 Vocabulary Test

Questions. a phrase expressing the idea that a country that decides to produce more military goods ( “ guns ” ) has fewer resources to produce consumer goods ( “ butter ” ) and vice versa. a decision-making process in which you compare what you will sacrifice and gain by a specific action.

Economics Chapter 1 Vocabulary Test Questions | StudyHippo.com

Chapter 1 Vocabulary And Questions

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Chapter 1 Vocabulary goods services  
consumer producer wants needs  
scarcity economics land capital labor  
statistics economize incentives utility  
trade-off cost-benefit analysis human  
capital entrepreneurship

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1 Vocabulary goods ...

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Economics Chapter 1 Vocab  
Crossword question Factors of  
Production answer Productive  
resources question Economic Product  
answer Transferable, useful,  
somewhat scarce good or service

Economics Chapter 1 Vocab  
Crossword | StudyHippo.com  
Economics Unit 1 Vocabulary  
Flashcard. General name for and  
economic system characterized by a  
central authority which makes major  
economic decisions. In a market  
economy, role of the customer as the  
ruler of the market; decides what  
goods and services will be produced.

Economics Unit 1 Vocabulary  
Flashcard | StudyHippo.com  
Economics The study of how people  
try to satisfy seemingly unlimited and

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competing wants through the careful use of relatively scarce resources.

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