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productivity. the
amount of output that
results from a given
level of inputs.
scarcity. a situation in
which people do not
have enough resources
to satisfy every desire.
factors of production.
land, labor, capital, and
entrepreneurship.
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Chapter 1, 2, 3. The
study of how a society
produces, exchanges,
and consumes goods
and services in the
face of economic
scarcity. Type of
scarcity involving the
fact that society has
infinite wants and
desires, not needs.
Society must make
choices about what to
produce. Economics
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