

# Unit 1 Basic Economics Concepts Answers

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concepts by using the production possibilities curve. We then consider how different types of economies determine which goods and services to produce, how to produce them, and to whom to distribute them.

Unit: Basic Economic Concepts - Khan Academy

1. Society has unlimited wants and limited resources (scarcity).
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off).
3. Everyone's goal is to make choices that maximize their satisfaction. Everyone acts in their own "self-interest."
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What is Economics? Economics is the science of scarcity. Scarcity — we have unlimited wants but limited resources. Since we are unable to have everything we desire, we must make choices on how we will use our resources. Economics is the study of choices. In economics we will study the choices of individuals, firms, and governments ... Topic 1.1\_ Scarcity.docx - Unit 1 Basic Economic Concepts ... An economic system characterized by the private ownership of some resources and the public ownership of other resources; some markets are regulated by government.

normative economics the part of economics involving value judgments about what the economy should be like; focused on which economic goals and policies should be implemented; policy economics

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What is Economics? Economics is the study of scarcity and choice. Scarcity means that there is a finite amount of a good or service (Basically they are limited). Because something is limited, we need to make decisions regarding how we use and allocate our resources.

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Scarcity. Up next for you: Introduction to scarcity and the economic way of thinking. Get 3 of 4 questions to level up! Opportunity cost and the Production Possibilities Curve. Opportunity cost and the PPC. Get 3 of 4 questions to level up! Comparative advantage and the ...

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Unit 1 Review Sheet (DOCX 17 KB)

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sum of tangible economic goods that are scarce, useful, and transferable from one person to another; excludes services market meeting place or mechanism allowing buyers and sellers of an economic product to come together; may be local, regional, national, or global

Best Unit 1: Basic Economic Concept Vocabulary-2 ...

Economics is the study of how individuals, firms, and governments deal with scarcity. As a result of facing scarcity, all members of a society have to make choices in an effort to manage our resources in the most efficient way possible. The choices we make are known as trade-offs.

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The science of scarcity and the study of choices question Scarcity answer

The condition in which our wants are greater than out

Macroeconomics Unit 1 - Basic Economic Concepts ...

Macro Unit 1: Basic Economic Concepts. In this unit, you will be introduced to some of the key terminology we'll be using throughout the year. Our first graph - the production possibilities curve (PPC) - is introduced as well as the major concept of comparative advantage.

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The Circular Flow Model

The Product Market- The "place" where goods and services produced by businesses are sold to households.

The Resource (Factor) Market- The "place" where resources (land, labor, capital, and entrepreneurship) are sold to businesses.

sum of tangible economic goods that are scarce, useful, and transferable from one person to another; excludes services market meeting place or mechanism allowing buyers and sellers of an economic product to come together; may be local, regional, national, or global

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Topic 1.1\_ Scarcity.docx - Unit 1 Basic Economic Concepts ...

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Unit 1 Review Sheet (DOCX 17 KB) Project #1 How does this relate to my life? (DOCX 21 KB) ...

*Unit: Basic Economic Concepts - Khan Academy*

5 Key Economic Assumptions. 1. Society's wants are unlimited, but ALL resources are limited (scarcity). 2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off). 3. Everyone's goal is to make choices that maximize their satisfaction. Everyone acts in their own "self-interest."

### **UNIT 1: Basic Economic Concepts**

Economics is the study of how individuals, firms, and governments deal with scarcity. As a result of facing scarcity, all members of a society have to make choices in an effort to manage our resources in the most efficient way possible. The choices we make are known as trade-offs.

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In this unit, we introduce concepts of opportunity costs and trade-offs, and illustrate these concepts by using the production possibilities curve. We then consider how different types of economies determine which goods and services to produce, how to produce them, and to whom to distribute them.

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