

Chapter 1 The Economic Way Of Thinking

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Principle 1: Choice is central to the use of scarce resources. Choices about needs – what kind of food. Choices about wants – these are unlimited & ever changing. Principle 2: Scarcity affects which goods are made and services are provided. Goods – physical objects that can be purchased. Services – work that one person performs for another for payment

Chapter 1: The Economic Way of Thinking

Chapter 1.1 The Economic Way of Thinking. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. Christopher_Allsup. Government and Economics. Terms in this set (53) scarcity. the situation that exists when there are not enough resources to meet humans wants. (Not Temporary)

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Chapter 1: The Economic Way of. Thinking. The Economic Problem Production Possibilities Economic Analysis Got stuff? Who made it? How was it made? How did you get it? I. The Economic Problem. the basic economic problem is. scarcity:-- wants are unlimited, but resources are limited so with scarcity, we must make choices, and with choices, come costs Cost is the opportunity cost

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