

# Chapter 1: What is Economics

1. Distribute scarce resources - such as money, land, equipment, or labor

2. The direct exchange of goods & services without use of money.

3. Buildings, structures, machines, or tools that are used to produce goods or services.

4. Items that are used in the production of other goods & services

5. Finished products that are consumed by an individual.

6. The ones who buy goods or services for personal use rather than for resale or use in production or manufacturing.

7. Form of exchange that allows consumers to use items with a promise of repayment over a specified time.

8. Division of a complex procedure into small tasks, enabling workers to increase output through specialization.

9. Study of how society chooses to use scarce resources to satisfy its unlimited wants & needs.

10. Someone who studies economic theory and applies it to the real world.

11. The production of goods & services using the smallest amounts of resources for the greatest amount of output.

12. Someone who undertakes and develops a new business enterprise or develops a new product.

13. A resource used to produce goods & services.

14. Objects or materials that can be purchased to satisfy human wants or needs

15. Study of an entire economy or one of its principal sectors.

16. Study of a single factor of an economy - such as individuals, households, businesses, & industries - rather than an economy as a whole.

17. Any material provided by nature that can be used to produce goods or provide services.

18. Value lost by rejecting one use of resources in favor of another. In other words, the value of the next-best alternative action that is not taken.

19. A person, group, or business that makes goods or provides services to satisfy consumers' needs and wants.

20. Graphic representation showing all of the possible combinations of two goods or services that can be produced in a stated period.

21. The level of output that results from a given level of input.

22. The focus of a worker on only one or a few aspects of production in order to improve efficiency.

23. Scientific & technical techniques used to produce existing products more efficiently or of higher quality.

24. The sacrifice of one good in order to purchase or produce another

25. Fundamental condition of economics that results from the combination of limited resources and unlimited wants.

A. Consumer

B. opportunity cost

C. Division of Labor

D. specialization

E. goods

F. Entrepreneur

G. microeconomics

H. scarcity

I. Natural Resource

J. Credit

K. factor of production

L. Allocate

M. productivity

N. Capital Resources

O. Capital Goods

P. economics

Q. producer

R. Consumer Goods

S. economist

T. trade-off

U. barter

V. Production Possibility Curve

W. macroeconomics

X. Technology

Y. efficiency

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**Steve L. Miller**

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