




2.1 Economics

Key Concepts

-  Supply and demand and cost-benefit analysis are two economic concepts that greatly contribute to decision-making.
-  All economies depend on the environment for resources and for management of wastes, but these connections are often overlooked.
-  A new trend in economics is the recognition that suppliers of goods and services need to consider how to conserve resources and reduce harm to the environment.

What Is Economics?

Match each type of economy with the statement that best describes it.

- | | |
|------------------------------------|--|
| _____ 1. centrally planned economy | a. The government decides what is made, how it is made, and who gets what. |
| _____ 2. free market economy | b. Both government and individuals play roles in economic decision making. |
| _____ 3. mixed economy | c. Individuals decide what is made, how it is made, and how much is made. |

4. Is economics only about money? Explain your answer.

5. Compare and contrast goods and services.

6. Explain how supply and demand works.

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