Name: Date: F	Period:
Chapter 1: What is Econo	omics
Distribute scarce resources - such as money, land, equipment, or labor	A. Consumer
2. The direct exchange of goods & services without use of money.	B. opportunity cost
3. Buildings, structures, machines, or tools that are used to produce goods or services.	C. Division of Labor
4. Items that are used in the production of other goods & services	D. specialization
5. Finished products that are consumed by an individual.	E. goods
5. The ones who buy goods or services for personal use rather than for resale or use in production or	
manufacturing.	F. Entrepreneur
<ol> <li>Form of exchange that allows consumers to use items with a promise of repayment over a specified time.</li> </ol>	G. microeconomics
B. Division of a complex procedure into small tasks, enabling workers to increase output through specialization.	H. scarcity
9. Study of how society chooses to use scarce resources to satisfy its unlimited wants & needs.	I. Natural Resource
10. Someone who studies economic theory and applies it to the real world.	J. Credit
11. The production of goods & services using the smallest amounts of resources for the greatest	K. factor of production
amount of output.	
12. Someone who undertakes and develops s new business enterprise or develops a new product	L. Allocate
13. A resource used to produce goods & services.	M. productivity
14. Objects or materials that can be purchased to satisfy human wants or needs	N. Capital Resources
15. Study of an entire economy or one of its principal sectors.	O. Capital Goods
16. Study of a single factor of an economy - such as individuals, households, businesses, & industries -	P. economics
rather than an economy as a whole.	
17. Any material provided by nature that can be used to produce goods or provide services.	Q. producer
18. Value lost by rejecting one use of resources in favor of another. In other words, the value of the	5 5
next-best alternative action that is not taken.	R. Consumer Goods
19. A person, group, or business that makes goods or provides services to satisfy consumers' needs and	S. economist
wants.	S. economist
20. Graphic representation showing all of the possible combinations of two goods or services that can	T. trade-off
be produced in a stated period,	
21. The level of output that results from a given level of input.	U. barter
22. The focus of a worker on only one or a few aspects of production in order to improve efficiency.	V. Production Possibility Curve
23. Scientific & technical techniques used to produce existing products more efficiently or of higher	W. macroeconomics
quality.	
24. The sacrifice of one good in order to purchase or produce another	X. Technology
25. Fundamental condition of economics that results from the combination of limited resources and	Y. efficiency
unlimited wants.	

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