Chapter 1 The Economic Way Of Thinking

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0.3 The Economic Way of Thinking ~~Economics in One Lesson by Henry Hazlitt Micro Unit 1 Summary- Basic Economic Concepts (Old Version)~~

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8 Chapter 1 The Factors of Production KEY CONCEPTS To understand how societies answer the first two basic questions—what to produce and how to produce it—economists have identified the factors of production, or the economic resources needed to produce goods and services. They divide the factors

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Chapter 1: The Economic Way of Thinking Need Things such as food, clothing, and shelter, that are necessary for survival. Wants Items that we desire but are not essential to survival. Economics The study of how people seek to satisfy their needs and wants by making choices. Goods Physical objects that can be purchased, such as food, clothes, or shoes. ...

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Chapter 1: The Economic Way of Thinking Section 1: Scarcity: The Basic Economic Problem By Mr. Booth Economics Definitions • Economics: The study of how individuals and societies satisfy their unlimited wants with limited resources. • Scarcity: A situation in which there are not enough resources to satisfy human wants.

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4 Chapter 1/The Economic Way of Thinking b. Consumers want to purchase the goods and services that allow them the greatest level of satisfaction given their incomes and the prices they face. c. Firm managers want to produce the level of output that maximizes the profits the firms earn.

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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

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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