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governments.

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study of how people make choices about ways*

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to use limited resources to satisfy their wants (page 3) scarcity The condition that occurs when wants are greater than the resources to satisfy them (page 5) factors of production The resources of land, labor, capital, and entrepreneurship that are used to ...

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Economics Unit One Study Guide Define and Give Examples of: Needs Wants Must have for survival Examples: Food, water, shelter A desire, something that you do not have to

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have for survival Examples: Lamborghini, wealth, \$100 Nike shoes, electricity, TV, internet, cell phones SCARCITY DEFINITION

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become preoccupied with economics as science
rather than seeing economics as the study of
capitalism. ... should guide her in making
this d ...*

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Name_____ ECONOMICS - FINAL EXAM REVIEW Unit
One-Define the Following (Use Notes):
Economics-Study of how individuals and
society make choices about ways to use scarce
resources. Factors of Production-resources of
land, labor capital, entrepreneurship and*

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technology Land-natural resources (ex: trees, coal, water, gold, oil)

*Study guide for Economics Unit I test
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60 MC questions worth 66.67% of total. 70
minutes to answer 20 questions are
definitional Example: The unemployment rate
measures the percentage of (A) people in the
labor force who do not have jobs (B) people
in the labor force who have a part-time job
but are looking for a full-time job*

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Define the ...

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Vocabulary: You must study and know all of
the terms in the Economics Vocabulary list.
Pay special attention to any words that you
missed on the Quiz. Economic Systems 1. What
are three basic questions that economists ask
about economic systems? a. What will be
produced? b. Who will produce it? c.

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