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Scarcity is the basic problem of economics. We can't have everything we want, so we're forced to choose among alternatives. In other words, scarcity forces us to make choices. Economics is the study of how we make those choices. When we study economics, we presume people are dealing with scarcity; we presume

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Correlation to Economics: New Ways of Thinking Primary application : This activity was designed to be presented with the following Economics: New Ways of Thinking resources: Chapter 1, Section 2, "The Economic Way of Thinking," Student Text, pages 13-21 Chapter 1, Section 2, "Incentives," Applying the Principles Workbook, pages 6-9

### CHAPTER 1, SECTION 2 - EMC Publishing

Analogous to the consumer's consumption opportunity set are, respectively, the production opportunity set and the investment opportunity set. A company's production opportunity set represents the greatest quantity of one product that a company can produce for any given amount of the other good it produces.

### ECONOMICS FOR WORKBOOK - Ulisboa

Economics is the study of how societies use limited resources to fulfill their wants and needs. • Wants Versus Needs (page 4) People sometimes have difficulty recognizing the difference between what they want and what they need. In the study of economics, however, "needs" are only the basic things that a person must have in order to survive.

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Write the letter of the correct answer in the blank provided. (10 points each) \_\_\_\_ 1. Economics is the study of how people A. calculate their income tax. B. choose from limited resources to meet their needs. C. respond to war and drought. D. gain knowledge and skills from study and experience. \_\_\_\_ 2. Shortages occur when A. many people are unemployed.

### What is Economics? CHAPTER 1

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Complements are products that are used with each other where the demand for one increas- es the demand for the other. Two examples of complements are hot dogs and hot dog buns. When people eat hot dogs, they usually eat them with hot dog buns. If the price of hot dogs goes down, then more hot dog buns are bought.

### Reading Essentials and Study Guide - Student Edition

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