

# Chapter 1: What is Economics

- |  |                                 |
|--|---------------------------------|
| 1. 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                        |
| 6. The ones who buy goods or services for personal use rather than for resale or use in production or manufacturing.                                   | F. Entrepreneur                 |
| 7. Form of exchange that allows consumers to use items with a promise of repayment over a specified time.  | G. microeconomics               |
| 8. 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 amount of output.                                      | K. factor of production         |
| 12. Someone who undertakes and develops a 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 - rather than an economy as a whole.            | P. economics                    |
| 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 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 wants.  | S. economist                    |
| 20. Graphic representation showing all of the possible combinations of two goods or services that can be produced in a stated period.                  | T. trade-off                    |
| 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 quality.   | W. macroeconomics               |
| 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 unlimited wants.                                     | Y. efficiency                   |

# Economics Chapter 11 Test Answers

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**Economics Chapter 11 Test Answers:**

## Reviewing **Economics Chapter 11 Test Answers**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is really astonishing. Within the pages of "**Economics Chapter 11 Test Answers**," an enthralling opus penned by a highly acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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