

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 10 Assessment Answers

Paul G. Keat, Philip K. Y. Young



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, Microeconomics, Fourth Edition and Study Guide Boyes,1999 **Economics** Patrick J. Welch,Gerry F. Welch,2016-02-19 Economics Theory Practice 11th Edition by Patrick J Welch and Gerry F Welch connects theory to the practice of economics and the everyday world through examples and applications debates and critical thinking cases some that are classics in the field and others that are fresh and up to date Its balanced coverage of microeconomics and macroeconomics flexibility in topic coverage order and the use of appendices and chapter sections to shorten or deepen course material offer a choice of levels and sequences for a course **Basic Economic Principles** Sanford D. Gordon,Alan D. Stafford,1989 **The American Economic Review** ,1920 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association

Principles of Economics Fred Manville Taylor,1913 *International Review of Economics & Finance* ,1997 **Towards Sustainable Well-Being** Anders Hayden,Céofride Gaudet,Jeffrey Wilson,2022-08-03 Towards Sustainable Well Being examines existing efforts and emerging possibilities to improve upon gross domestic product as the dominant indicator of economic and social performance Contributions from leading international and Canadian researchers in the field of beyond GDP measurement offer a rich range of perspectives on alternative ways to measure well being and sustainability along with lessons from around the world on how to bring those metrics into the policy process Key topics include the policy and political impacts of major beyond GDP measurement initiatives the most promising possibilities and policy applications for beyond GDP measurement key barriers to introducing beyond GDP metrics and complementary measures to ensure new measurements are not merely calculated but taken into account in policymaking The book highlights a distinction between a reformist beyond GDP vision which seeks to improve policymaking and quality of life within existing political and economic institutions and a transformative vision aiming for more fundamental change including a move beyond economic growth Illustrating the many advances that have occurred in Canada and internationally Towards Sustainable Well Being proposes next steps for both the reformist and transformative visions as well as possible common ground between them in the pursuit of sustainable well being *The Asian Economic Review* ,1985 The American economic review ,1953 Economics Gary E. Clayton,2008 **The Economics of Women, Men, and Work** Francine D. Blau,Marianne A. Ferber,1986 This book introduces readers to the findings of research on women men and work in the labor market and household The Third Edition has been expanded and updated to reflect recent changes in the labor market and the family All data have been revised and references have been updated to consider the most recent research on each subject covered Journal of Economic Literature ,2014 **Managerial Economics** Paul G. Keat,Philip K. Y. Young,2000 Illustrating the theory of managerial economics with an integrated case on the soft drink industry this text shows students how to solve real business problems by enabling them to apply economic principles to everyday business activity *Indian Economic Review* ,2013

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Instructor's Manual with Transparency Masters to Accompany Economics John Isbister, William J. Baumol, 1997 *Principles of Economics* William S. Brown, 1995 *Review of economics and statistics* , 1951 Microeconomics of Markets Clement Allan Tisdell, Clement A. Tisdell, 1982

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