

# 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 1 Assessment Answers

**Goyal Brothers Prakashan**



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CliffsNotes TASC Cram Plan provides calendarized test prep for the TASC which is a high school graduation equivalency test similar to the GED      **Microeconomics, Fourth Edition and Study Guide** Boyes, 1999      **Basic Economic Principles** Sanford D. Gordon, Alan D. Stafford, 1989      Millard's Review of the Far East, 1924 Vol 34 includes Special tariff conference issue Nov 6 1925      *The Review of Economic Statistics*, 1924      **The Economic Review**, 1913      **Score Plus Question Bank and CBSE Sample Question Paper with Model Test Papers in Social Science (Subject Code - 087) for Class 10 Term II Exam 2021-22** Goyal Brothers Prakashan, 2022-01-01 Score Plus Question Bank and CBSE Sample Question Paper with Model Test Papers in Social Science Subject Code 087 for Class 10 Term II Exam 2021 22 As per the Latest Reduced bifurcated Syllabus and the latest CBSE Sample Question Paper for Term II Examination to be held in March April 2022 Chapterwise Summary and Question Bank Chapterwise Very Short Short and Long Answer Type Questions Chapterwise Case Based Questions and Map Skills Based Questions The latest CBSE Sample Question Paper Solved with Marking Scheme for Term II Examination to be held in March April 2022 5 Model Test Papers based on the Latest CBSE Sample Question issued by CBSE for Term II Examination to be held in March April 2022 GOYAL BROTHERS PRAKASHAN      *Study Guide and Casebook for Managerial Economics* Edwin Mansfield, 1993 Through five editions Managerial Economics has been among the leading texts in the field      **International Review of Agricultural Economics**, 1913      Teacher S Contem William A. McEachern, 2004-03 The Instructor's Wraparound Edition provides comprehensive instructional support for Contemporary Economics The lesson plan format is incorporated right in the margins providing the tools you need to lead students from learning to applying to owning the economic material All solutions are included in the margins as well as additional ideas background and projects for different learning styles and ability levels Unit Overviews contain pacing guides and identify coverage of NCEE standards in the upcoming chapters      **Papers and Proceedings of the Fourteenth Annual Meeting ... 1901** American Economic Association, 1902      The Federation Bulletin, 1905      **The American Economic Review**, 1915 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      **The Australian Economy** Mark McGillivray, 1995      *EIT Review Manual* Michael R. Lindeburg, 1998 The best selling review book for the general Fundamentals of Engineering FE EIT exam New to this edition are coverage of new subjects within selected topic areas following the official exam hand out and more practice problems Every exam topic is reviewed and there are more than 1100 problems and a realistic 8 hour practice exam Solutions to all problems and the practice exam are included The EIT Review Manual features a money back guarantee from the publisher      *Study Guide to Accompany McConnell Economics* Robert C. Bingham, 1981 Study guide Robert C Bingham      Resources in Vocational Education, 1980      **Microeconomics** Robert B.

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**Principles of Economics** Oswald Fred Boucke,1925

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