

Economic Vocabulary Activity Chapter 1

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A situation in which a good or service is unavailable. Factors of Production. Land, labor, and capital; the three groups of resources that are used to make all goods and services. Land. Resources that are used to make goods and services. Labor. The effort that people devote to a task for which they are paid. Capital.

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Economic Vocabulary Activity Answers

A. B. unavailability of a good or service in a given situation. shortage. any human-made resource used to create other. capital. government choice between making military goods or consumer goods. guns or butter. something necessary for survival.

Quia - Chapter 1 - vocabulary practice

Chapter 1 Vocabulary Economics - the study of how human beings coordinate their wants a desires, given the decision making mechanisms, social customs, and the political realities of the society. Scarcity - the goods available are too few to satisfy individuals' desires. Marginal costs - additional cost to you over and beyond the costs you have already incurred.

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