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Terms in this set (41)

scarcity. when there is  
a limited amount of  
something. how

scarcity applies to

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economics. its what  
causes decisions.  
incentives. reward or  
punishment for a  
certain behaviour.

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1. Command  
(centralized) Economy  
- the issues of  
production and  
distribution are  
resolved through  
central planning and  
control
2. Market  
(decentralized)  
Economy - market  
prices are determined  
by consumers and  
producers, all pursuing  
their own self-interest.

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of Economics:

Economics and Choice

\*The following main ideas/concepts, people, and terms can be found in textbook and teacher created Google slides. Ch. 1 Section 1  
Wants vs. needs A need is a necessity for life and a want is something that improves quality of life.

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s\_and\_Choice ...**

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Be able to give examples of physical capital. (x2) Refers to a factor of production (or input into the process of production), such as machinery, buildings, or computers.

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Standards. SSEF1. -  
The student will  
explain why limited  
productive resources  
and unlimited wants  
result in scarcity,  
opportunity costs, and  
tradeoffs for  
individuals, businesses,  
and governments.  
SSEF2. - The student

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will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

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alternative that must  
be given up to engage  
in an activity. scarcity.  
lack of goods and  
resources to meet  
unlimited wants and  
needs.

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make choices about ways to use scarce resources. Factors of Production-resources of land, labor capital, entrepreneurship and technology Land-natural resources (ex: trees, coal, water, gold, oil)

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Needs Wants Must  
have for survival

Examples: Food, water,

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shelter A desire,  
something that you do  
not have to have for  
survival Examples:  
Lamborghini, wealth,  
\$100 Nike shoes,  
electricity, TV, internet,  
cell phones

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