

## Economics Unit 1 Study Guide Answers

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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. 3.

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Economics Unit One Chapter 1 SG Mallory Ehrhart: Fundamentals 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.

### Economics Unit 1 Study Guide Economics and Choice ...

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Study guide for Economics Unit I test. Economics Unit I Guide. 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 will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

### Study guide for Economics Unit I test

Economics- Unit 1 Study Guide. Flashcard maker : Anthony Richie. 1 test answers. Opportunity cost. ...The highest-valued 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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ECONOMICS - FINAL EXAM REVIEW Unit One-Define the Following (Use Notes): Economics-Study of how individuals and society 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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