
Fundamental Economic Concepts Review Answers

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Unit 1 Fundamental Economic Concepts

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UNIT 1: Basic Economic Concepts

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5 Key Economic Assumptions. 1. Society's wants are unlimited, but ALL resources are limited (scarcity). 2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off). 3. Everyone's goal is to make choices that maximize their satisfaction. Everyone acts in their own "self-interest."

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The cost of getting or making one more item. Marginal Benefit. The benefit associated with adding one additional item. Cost- Benefit Analysis. Weighing the benefits and costs to determine if it is a rational decision. Rational Decision. When the marginal benefits outweigh the marginal costs. Irrational Decision.

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answer choices people choose alternatives that best serve their interests. people make choices based on selfishness and greed. people make choices without concerns for the interests of others. fundamental economic concepts review answers

a) Environmental studies, b) Economics, c) Management, d) Accounting. View Answer. Economics is the study of: a) Production methods, b) How society manages its scarce resources, c) How households...

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markets where producers sell their goods and services to consumers. Economic growth. when a nation's total output of goods and services increases overtime. Productivity. a measure of the amount of the output produced by a given amount of inputs in a specific period of time. Division of labor.

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answer choices A. Economics is a social science. B. Economists make both positive statements and normative statements. C. Economics studies how people make choices under the condition of scarcity.

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