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What is Economics? CHAPTER 1

Essentials of Economics Chapter 1. The study of how people, institutions, and society make econom... A viewpoint that envisions individuals and institutions making... The value of the good, service, or time forgone to obtain some... The want-satisfying power of a good or service; the satisfacti... economics The study of how people, institutions,...

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Guide to the Essentials (Prentice Hall Economics ...

Economics is the study of how people A. calculate their income tax. B. choose from limited resources to meet their needs. C. respond to war and drought. D. gain knowledge and skills from study and experience. ____ 2. Shortages occur when A. many people are unemployed. B. interest rates go up. C. people have trouble supplying goods and services at current prices.

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the quantity of a good or service that businesses are willing and able to provide. the graphic view of the supply for a product or service. The supply curve for a product, for example, illustrates the relationship between the price of the product and the quantity businesses will supply.

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