

Economic Vocabulary Activity Chapter 1

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Economic Vocabulary Activity Chapter 1

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economic activities in one part of the country or world affect what happens elsewhere. Economics. the study of human efforts to satisfy their unlimited needs and wants by making choices on how to use scarce resources. Entrepreneur. risk-taking individuals in search of profits. Factor market.

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Chapter 1 Economics Vocabulary. The branch of economics that uses objective analysis to find out how the world works. The goal is to describe how things are. The branch of economics that applies value judgments to data in order to recommend action or policies. The goal is to advise how things ought to be done.

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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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an economy in which trades are made in goods and services instead of money. capital goods. buildings, machinery, tools, and other goods that provide productive services over a period of time. command economy. An economic system in which the government controls a country's economy. consumer economics.

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an economic system in which property resources are privately owned and markets and prices are used to direct and coordinate economic activities Command system a method of organizing an economy in which property resources are publicly owned and government uses central economic planning to direct and coordinate economic activities; command economy

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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.

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