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Chapter 1 Words

based on

subjective or

value

judgements.

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Chapter 1
Words
_____ science
concerned with
the allocation
of _____
resources to
meet the
unlimited wants
of the members
of a given
society. SOCIAL
science
concerned with
the allocation

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Economics

of SCARCE.
Consumers derive
personal
satisfaction
from goods and
services by.

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Answers

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Economics. The
study of how

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people seek to satisfy their needs and wants by making choices. Goods. Physical objects such as clothes or shoes. Services. Actions or activities that one person performs for another.

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Economics

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Words
Scarcity.
Limited
quantities of
resources to
meet unlimited
wants. Shortage.

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(economics) a
measure that is
to be maximized

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in any situation

involving

choice,

usefulness

absolute

advantage the

ability of an

individual, a

firm, or a

country to

produce more of

a good or

service than

competitors,

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Words

using the same
amount of
resources

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TO KNOW.

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ECONOMICS. DO	
YOU LIKE TO	
SHOP?	
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IMPORTANT WORDS

TO KNOW CHAPTER

1 WHAT IS

ECONOMICS ...

a widely

accepted

generalization

about the

economic

behavior of

individuals or

institutions.

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Words

resources. the
land, labor,
capital, and
entrepreneurial
ability that are
used in the
production of
goods and
services;
productive
agents; the
factors of
production.

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economizing

problem.

Chapter 1

Words

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Flashcards ...

An agreement

among firms to

divide the

market, set

prices, or limit

production. A

market structure

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in which a few large firms dominate a market. A market dominated by a single seller. A business organization owned by two or more persons who agree on a specific division of responsibilities

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and profits.

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Economic

Words

Vocabulary Words

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1 INTRODUCTION.

Economics is the

study of how

society

allocates

limited

resources to the

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Economics of

production of
goods and
services to
satisfy

unlimited human
wants. There are
two main
branches of
economics:
microeconomics
and
macroeconomics.
Microeconomics
deals with the

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Economics of
individual parts
Chapter 1
of the economy.

Words

Economics

Lecture Notes -

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1. The use of all available resources to produce want-satisfying goods and services. 2. The situation in

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Words

which the
unemployment
rate is equal to
the full-
employment
unemployment
rate and there
is frictional
and structural
but no cyclical
unemployment
(and the real
GDP of the
economy equals

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potential

output)
Chapter 1

Words

AP Economics

Chapter 1+2

Vocab Flashcards

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(1) Development

involves

thinking about

our aspirations

or desires and

about the ways

in which we can

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work towards
achieving these
desires or
goals. (2)

Although the
level of income
is an important
measure of level
of development
but it is not
adequate. There
are other
important things
such as

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education,
health which are
necessary in
life.

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Development From
the exam point
of view, the

students should
be able to:

Define basic
concepts like
development, per
capita income,
literacy rate,
IMR, HDI and
sustainable
development

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Chapter 1:

Limits,

Alternatives and

Choices The

fundamental

economic problem

Scarcity: - The

basic economic

problem arises

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Chapter 1
Words
because resources are limited, but human wants are unlimited. -

Scarcity. . .

means that

society has

limited

resources and

therefore cannot

produce all the

goods and

services people

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wish to have.

What is
economics?

Micro Economics

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questions and

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Answers (refer
page 16) 1.

Development of a
country can
generally be
determined by
(i) its per
capita income
(ii) its average
literacy level
(iii) health
status of its
people (iv) all
of the above.

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Answer: all of
the above. 2.

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Words
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the marginal

benefit to

consumers of the

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last unit produced is equal to its marginal cost of production and in which the sum of consumer surplus and producer surplus is at a maximum. black market.

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Get a
Consultant. For
economists, the
word "utility"
means: pleasure
or satisfaction.
In economics,
the pleasure,
happiness, or
satisfaction
received from a
product is
called: utility.

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When economists say that people act rationally in their self-interest, they mean that individuals: look for and pursue opportunities to increase THEIR utility. Joe sold gold coins for \$1,000 that

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he bought a year ago for \$1,000.

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the marginal

benefit to

consumers of the

last unit

produced is

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equal to its
marginal cost of
production and
in which the sum
of consumer
surplus and
producer surplus
is at a maximum.
black market.

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story of village

palampur. CBSE

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