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lack of goods and  
resources to meet  
unlimited wants and  
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Key Concepts: Terms in this set (16)

Economics. The study of how people seek to satisfy their needs and wants by making choices. goods. the physical objects that someone produces. Services ...

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Economics Unit One Study Guide. Define and Give Examples of: Needs Wants Must have for survival Examples: Food, water, shelter. A desire, something that you do not have to have for



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survival Examples:  
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\$100 Nike shoes,  
electricity, TV, internet,  
cell phones. SCARCITY  
DEFINITION.

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be given up to engage  
in an activity. scarcity.  
lack of goods and  
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(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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Standards. SSEF1. -  
The student will  
explain why limited  
productive resources  
and unlimited wants  
result in scarcity,  
opportunity costs, and  
tradeoffs for  
individuals, businesses,



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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.

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study of the rights and duties of citizens.  
citizens. a legally recognized person of a state or commonwealth; by birth or naturalization.  
rights of citizens.  
privileges you get by being a citizen:

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Unit 1 - Scarcity and Economic Systems  
Chapters 1 & 2  
Assignment: Students must complete the study guide and turn it in for credit on the day that the unit test is given, but students would benefit greatly from completing, and then studying the study guide.

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## **Unit1 Scarcity**

### **Economic Systems**

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INTRODUCTION TO  
ECONOMICS This topic  
introduces the study of  
economics and its  
major concerns. You  
will find out what is the  
study of economics is

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concerned with. You will also find out the different branches of economics and why economics is a social science subject.

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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. efficiency. the ratio of the output to the input of any system.



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