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### Economics, Chapter 1, Section 2: Opportunity Cost ...

Chapter 1, Section 2 Copyright © Pearson Education, Inc. Slide 3 Key Terms • trade-off: the alternatives that we give up when we choose one course of action over ...

### Chapter 1: What is Economics? Section 2

Section 2. Chapter 1, Section 2 Copyright © Pearson Education, Inc. Slide 2. Objectives. 1. Explain why every decision involves trade-offs. 2. Summarize the concept of opportunity cost. 3. Describe how people make decisions by thinking at the margin.

### Chapter 1: What is Economics? Section 2

Economics Chapter 2 Section 1. economic system. factor payment. profit. safety net. the method a country uses to answer the three economic questions.... the income people receive in return for supplying factors of production.... Money that is left after expenses have been paid for from a business.

### vocabulary section 1 economics chapter 2 Flashcards and ...

1. Explain why scarcity and choice are the basis of economics. 2. Describe what entrepreneurs do. 3. Define the three factors of production and the differences between physical and human capital. 4. Explain how scarcity affects the factors of production. Chapter 1, Section 1 Copyright © Pearson Education, Inc. Slide 3.

### Chapter 1: What is Economics? Section 1

Chapter 1: What is Economics? Chapter 2: Economic Systems and the Global Economy . Chapter 3: Free Enterprise Economy. Chapter 4: Demand . Chapter 5: Supply . Chapter 6: Supply and Demand . Chapter 8: Competition and Markets . Chapter 10: What is Money? Chapter 11: Measuring Economic Performance . Chapter 13 Fiscal and Monetary Policy

### Course: Economics (Ferrell)

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### Xenophon, Economics, chapter 1, section 2

Chapter 1 Section 2 Basic Economic Concepts Overview: Section 2 Basic Economic Concepts The concepts of goods, services, consumers, markets, factor markets, product markets, productivity, economic growth, and economic interdependence are explained and are linked in the circular flow diagram.

### Honors Business Economics Chapter 1 Section 2, 21 ...

Economics Name: \_\_\_\_\_ Longworth Date: \_\_\_\_\_ Bell: \_\_\_\_\_ Chapter 1: What is Economics? Section 2: Opportunity Cost Questions: Complete the following questions using pages 8-11. 1. What are trade-offs? A sacrifice that is made for another choice or opportunity. 2. Give three examples of individual trade-offs that you have made this school year. A. Waking up to do work instead of sleeping B. Staying up to ...

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### Xenophon, Economics, chapter 7, section 1

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