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AP Economics Chapter 1. economics. economic perspective. opportunity cost. Utility. the social science concerned with how individuals, institution.... economic way of thinking, has several critical and closely int.... what must be given when making a choice. the pleasure, happiness, or satisfaction obtained from consumi....

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AP Economics: Chapter 1. STUDY. PLAY. Economics. The social science concerned with how individuals, institutions, and society make optimal (best) choices under conditions of scarcity. Economic Perspective. The economic way of thinking. Opportunity Cost. The sacrifices that society makes to acquire certain goods and services.

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AP Economics: Chapter 1. an economy that allocates resources through the decentralized decisions of many firms and households as they interact in markets for goods and services. 1. People face trade-offs. 2. The cost of something is what you give up to get it. 3. Rational people think at the margin. 4.

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AP Economics Chapter 1. STUDY. PLAY. Economics. the study of scarcity and choice. Individual Choice. decisions by individuals about what to do, which necessarily involve decisions about what not to do. Economy. a system for coordinating a society's productive and consumptive activities.

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Ap Microeconomics Chapter 1 Review \_\_\_\_ The Economic Perspective 1. LO1.1 ? Define economics and the features of economic perspective-Economic perspective ? the way in which economists think. Displayed below are the features of economic perspective:-I. Scarcity & Choice-Scarcity ? idea that goods and services are in limited supply.

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This preview shows page 1 - 2 out of 2 pages. View full document. AP Economics- Chapter 1.1 – 1.3 Key Terms and Reading Questions Getting Started / The Economic Way of Thinking 1.1 Key Terms and Reading Questions 1. Scarcity- is the condition that arises because wants exceeds the ability of resources to satisfy them. 2.

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Ap Microeconomics Chapter 1. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. mjh3567. Terms in this set (17) Scarcity. Lack of enough resources to satisfy desired uses of those resources. Factors of production. resource inputs used to produce goods and services such as land, labor, and capital, and entrepreneurship.

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Kate Brady 1/31/12 AP Economics Chapter 1: Ten Principles of Economics Pgs 3 -15 I. Economy comes from Greek word Oikonomos which means “one who manages a household” A. Like a household, society faces many important decisions 1. Households must decide who does the laundry, who cooks dinner etc&mldr; 2. Society must decide jobs needed and by who a.

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Ap Economics Chapter 1 Study Guide. 1. One major feature of the economic perspective is: A) that scarcity is more important than choice. B) that costs are more important than benefits. C) the assumption of rational self-interest by individuals. D) the recognition of economic resources in the economy. 2.

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1. Economics is the study of a. production methods b. how society manages its scarce resources. c. how households decide who performs which tasks. d. the interaction of business and government. e. the earning and spending of money. 2. In economics, the cost of something is a. the dollar amount of obtaining it.

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