| Name: Date: F  | Period:                            |
|--|------------------------------------|
| Chapter 1: What is Econo   | omics                              |
| Distribute scarce resources - such as money, land, equipment, or labor   | A. Consumer                        |
| 2. The direct exchange of goods & services without use of money.   | B. opportunity cost                |
| 3. Buildings, structures, machines, or tools that are used to produce goods or services.                                       | C. Division of Labor               |
| 4. Items that are used in the production of other goods & services   | D. specialization                  |
| 5. Finished products that are consumed by an individual.   | E. goods                           |
| 5. The ones who buy goods or services for personal use rather than for resale or use in production or                          |                                    |
| manufacturing.   | F. Entrepreneur                    |
| <ol> <li>Form of exchange that allows consumers to use items with a promise of repayment over a specified<br/>time.</li> </ol> | G. microeconomics                  |
| B. Division of a complex procedure into small tasks, enabling workers to increase output through<br>specialization.            | H. scarcity                        |
| 9. Study of how society chooses to use scarce resources to satisfy its unlimited wants & needs.                                | I. Natural Resource                |
| 10. Someone who studies economic theory and applies it to the real world.  | J. Credit                          |
| 11. The production of goods & services using the smallest amounts of resources for the greatest                                | K. factor of production            |
| amount of output.  |                                    |
| 12. Someone who undertakes and develops s new business enterprise or develops a new product                                    | L. Allocate                        |
| 13. A resource used to produce goods & services.   | M. productivity                    |
| 14. Objects or materials that can be purchased to satisfy human wants or needs   | N. Capital Resources               |
| 15. Study of an entire economy or one of its principal sectors.  | O. Capital Goods                   |
| 16. Study of a single factor of an economy - such as individuals, households, businesses, & industries -                       | P. economics                       |
| rather than an economy as a whole.   |                                    |
| 17. Any material provided by nature that can be used to produce goods or provide services.                                     | Q. producer                        |
| 18. Value lost by rejecting one use of resources in favor of another. In other words, the value of the                         | 5 5                                |
| next-best alternative action that is not taken.  | R. Consumer Goods                  |
| 19. A person, group, or business that makes goods or provides services to satisfy consumers' needs and                         | S. economist                       |
| wants.   | S. economist                       |
| 20. Graphic representation showing all of the possible combinations of two goods or services that can                          | T. trade-off                       |
| be produced in a stated period,  |                                    |
| 21. The level of output that results from a given level of input.  | U. barter                          |
| 22. The focus of a worker on only one or a few aspects of production in order to improve efficiency.                           | V. Production Possibility<br>Curve |
| 23. Scientific & technical techniques used to produce existing products more efficiently or of higher                          | W. macroeconomics                  |
| quality.   |                                    |
| 24. The sacrifice of one good in order to purchase or produce another  | X. Technology                      |
| 25. Fundamental condition of economics that results from the combination of limited resources and                              | Y. efficiency                      |
| unlimited wants.   |                                    |

# **Us Global And Economics 5 1 5 Apex Answers**

**Tao Wei** 

**Us Global And Economics 5 1 5 Apex Answers:** 

This book delves into Us Global And Economics 5 1 5 Apex Answers. Us Global And Economics 5 1 5 Apex Answers is a crucial topic that must be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Us Global And Economics 5 1 5 Apex Answers, encompassing both the fundamentals and more intricate discussions.

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  - Chapter 2: Essential Elements of Us Global And Economics 5 1 5 Apex Answers
  - Chapter 3: Us Global And Economics 5 1 5 Apex Answers in Everyday Life
  - Chapter 4: Us Global And Economics 5 1 5 Apex Answers in Specific Contexts
  - ∘ Chapter 5: Conclusion
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