

Economics Section 1 Answers

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Economics Section 1 Answers Economics. the study of how individuals, families, business, and societies use limited resources to fulfill their unlimited wants.

microeconomics. the study of the behavior and decision making by small units EX: individuals.

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- economics: the study of how people seek to satisfy their needs and wants by making choices
- shortage: a situation in which consumers want more of a good or service than producers are willing to make available at particular prices
- entrepreneur: a person who decides how to combine resources to create goods and services
- factors of production: the resources that are used to make goods and services.

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