

Chapter 1 Vocabulary

- Wants
- Needs
- Scarcity
- Economics
- Goods
- Services
- Consumer
- Producer
- Factors of Production
- Land
- Labor
- Capital
- Entrepreneurship
- Incentives
- Utility
- Economize
- Trade-off
- Opportunity Cost
- Cost-Benefit Analysis
- Marginal Cost
- Marginal Benefit
- Economic Models
- Production Possibilities Curve (PPC)
- Efficiency
- Underutilization
- Law of Increasing Opportunity Costs
- Statistics
- Microeconomics
- Macroeconomics
- Positive Economics
- Normative Economics