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Marginal Benefit.

Marginal Cost.

Opportunity Cost. The study of how people seek to satisfy their needs and wants....

The extra benefit of adding one unit.... ex. buying a larger enga....

The cost of producing one more unit of a good.... ex. the compari....

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A social science
concerned with making
optimal choices under
conditions of scarcity |
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Choose the one alternative that best completes the

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statement or answers the question. 1)An incentive A)is the opposite of a tradeoff. B)could be a reward but could not be a penalty. C)could be either a reward or a penalty.

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Questions. Tiffany
Hanchett. 11 June 2020
. question. Economics.
answer. A social
science that examines
how people choose
among the alternatives
available to them. It is
social because it
involves people and
their behavior. It is a
science because it
uses, as much as

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possible, a scientific approach in its ...

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due to (a) fixed amount of land (b) lack of irrigation (c) Both (d) none of these 3. In which method...

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PTS: 1 DIF: Average
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question in Economics Principles and Practices, page 21, and in the Reading Essentials and Notetaking Guide, Chapter 1, Section 3.

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Multiple Choice.

Identify the letter of the choice that best completes the statement or answers

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the question. 1. There would be no subject of economics (and you would have to drop this course immediately!) if. a. wants were finite. b.

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Chapter 1: Basic
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The Factors of
Production

- Economics, simply put, is the study of scarcity

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