

Economics:

Key Terms: Unit 1 (Chapter 1)

1. Scarcity: \_\_\_\_\_

\_\_\_\_\_

2. Model: \_\_\_\_\_

\_\_\_\_\_

3. Wants: \_\_\_\_\_

\_\_\_\_\_

4. Opportunity Cost: \_\_\_\_\_

\_\_\_\_\_

5. Trade-off: \_\_\_\_\_

\_\_\_\_\_

6. Consumer: \_\_\_\_\_

\_\_\_\_\_

7. Producer: \_\_\_\_\_

\_\_\_\_\_

8. Factors of Production: \_\_\_\_\_

\_\_\_\_\_

9. Production Possibilities Curve: \_\_\_\_\_

\_\_\_\_\_

10. Underutilization: \_\_\_\_\_

\_\_\_\_\_

11. Microeconomics: \_\_\_\_\_

\_\_\_\_\_

12. Macroeconomics: \_\_\_\_\_

\_\_\_\_\_