

# Economics Study Guide

## June 2013

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Economics is the best defined as the study of how people, businesses, governments, and societies: a. choose

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abundance over scarcity, b. make choices to cope with scarcity, c. use their infinite res...

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Following (Use Notes): Economics-  
Study of how individuals and society  
make choices about ways to use scarce  
resources. Factors of Production-  
resources of land, labor capital,  
entrepreneurship and technology Land-  
natural resources (ex: trees, coal, water,

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gold, oil)

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Name\_\_\_\_\_ ECONOMICS - FINAL EXAM REVIEW Unit One-Define the Following (Use Notes):  
Economics-Study of how individuals and society make

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choices about ways to use scarce resources. Factors of Production-resources of land, labor capital, entrepreneurship and technology Land-natural resources (ex: trees, coal, water, gold, oil)

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Items necessarily to basic survival.  
Something that is necessary to use or to have  
to survive to live. something that people  
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Things that we as costumers would like to  
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