

# Chapter 1: What is Economics

- |                                                                                                                                                        |                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 1. Distribute scarce resources - such as money, land, equipment, or labor                                                                              | A. Consumer                     |
| 2. The direct exchange of goods & services without use of money.                                                                                       | B. opportunity cost             |
| 3. Buildings, structures, machines, or tools that are used to produce goods or services.                                                               | C. Division of Labor            |
| 4. Items that are used in the production of other goods & services                                                                                     | D. specialization               |
| 5. Finished products that are consumed by an individual.                                                                                               | E. goods                        |
| 6. The ones who buy goods or services for personal use rather than for resale or use in production or manufacturing.                                   | F. Entrepreneur                 |
| 7. Form of exchange that allows consumers to use items with a promise of repayment over a specified time.                                              | G. microeconomics               |
| 8. Division of a complex procedure into small tasks, enabling workers to increase output through specialization.                                       | H. scarcity                     |
| 9. Study of how society chooses to use scarce resources to satisfy its unlimited wants & needs.                                                        | I. Natural Resource             |
| 10. Someone who studies economic theory and applies it to the real world.                                                                              | J. Credit                       |
| 11. The production of goods & services using the smallest amounts of resources for the greatest amount of output.                                      | K. factor of production         |
| 12. Someone who undertakes and develops a new business enterprise or develops a new product                                                            | L. Allocate                     |
| 13. A resource used to produce goods & services.                                                                                                       | M. productivity                 |
| 14. Objects or materials that can be purchased to satisfy human wants or needs                                                                         | N. Capital Resources            |
| 15. Study of an entire economy or one of its principal sectors.                                                                                        | O. Capital Goods                |
| 16. Study of a single factor of an economy - such as individuals, households, businesses, & industries - rather than an economy as a whole.            | P. economics                    |
| 17. Any material provided by nature that can be used to produce goods or provide services.                                                             | Q. producer                     |
| 18. Value lost by rejecting one use of resources in favor of another. In other words, the value of the next-best alternative action that is not taken. | R. Consumer Goods               |
| 19. A person, group, or business that makes goods or provides services to satisfy consumers' needs and wants.                                          | S. economist                    |
| 20. Graphic representation showing all of the possible combinations of two goods or services that can be produced in a stated period.                  | T. trade-off                    |
| 21. The level of output that results from a given level of input.                                                                                      | U. barter                       |
| 22. The focus of a worker on only one or a few aspects of production in order to improve efficiency.                                                   | V. Production Possibility Curve |
| 23. Scientific & technical techniques used to produce existing products more efficiently or of higher quality.                                         | W. macroeconomics               |
| 24. The sacrifice of one good in order to purchase or produce another                                                                                  | X. Technology                   |
| 25. Fundamental condition of economics that results from the combination of limited resources and unlimited wants.                                     | Y. efficiency                   |

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### Table of Contents **Apex Economics Answer Key**

1. Understanding the eBook Apex Economics Answer Key
  - The Rise of Digital Reading Apex Economics Answer Key
  - Advantages of eBooks Over Traditional Books
2. Identifying Apex Economics Answer Key
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Apex Economics Answer Key
  - User-Friendly Interface
4. Exploring eBook Recommendations from Apex Economics Answer Key
  - Personalized Recommendations
  - Apex Economics Answer Key User Reviews and Ratings
  - Apex Economics Answer Key and Bestseller Lists

5. Accessing Apex Economics Answer Key Free and Paid eBooks
  - Apex Economics Answer Key Public Domain eBooks
  - Apex Economics Answer Key eBook Subscription Services
  - Apex Economics Answer Key Budget-Friendly Options
6. Navigating Apex Economics Answer Key eBook Formats
  - ePub, PDF, MOBI, and More
  - Apex Economics Answer Key Compatibility with Devices
  - Apex Economics Answer Key Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Apex Economics Answer Key
  - Highlighting and Note-Taking Apex Economics Answer Key
  - Interactive Elements Apex Economics Answer Key
8. Staying Engaged with Apex Economics Answer Key
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Apex Economics Answer Key
9. Balancing eBooks and Physical Books Apex Economics Answer Key
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Apex Economics Answer Key
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Apex Economics Answer Key
  - Setting Reading Goals Apex Economics Answer Key
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Apex Economics Answer Key
  - Fact-Checking eBook Content of Apex Economics Answer Key
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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