

Academic Decathlon 2022 Economics Study Guide EXAM 2024

Economics - **Correct Answers** □ the study of how individuals make choices about how to allocate scarce resources in order to satisfy virtually unlimited human wants and about how individuals interact with one another

Scarcity - **Correct Answers** □ A situation in which unlimited wants exceed the limited resources available to fulfill those wants

Capital - **Correct Answers** □ any human-made resource that is used to produce other goods and services (examples: machinery, software, bank accounts, stocks)

Savings - **Correct Answers** □ The portion of current income not spent on consumption

Trade-off - **Correct Answers** □ an alternative that we sacrifice when we make a decision

opportunity cost - **Correct Answers** □ the most desirable alternative given up as the result of a decision

Rationality Assumption - **Correct Answers** □ The assumption in economics that people will choose options that make them better off

Academic Decathlon Economics Resource Guide

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