

Name: \_\_\_\_\_ Date: \_\_\_\_\_ Period: \_\_\_\_\_

# Economic Fundamentals

1. includes production such as land, capital, etc..
  2. limited amount
  3. sacrifice with potential gain
  4. resources from the land
  5. labor
  6. knowledge and experience
  7. man-made objects
  8. amount a consumer is willing to pay for an additional good or service.
  9. cost added by producing one additional unit of a product or service.
  10. can be negative or positive outcome
  11. entity focuses on the production of a limited scope of goods
  12. dividing a job into many specialized parts
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  14. societies/governments organize and distribute available resources, services, and goods
  15. passed down to generation after generation
  16. everything is done through a centrally by a government
  17. the uses and benefits of their property
  18. captures scarcity of resources and opportunity costs.
  19. obtain a share of a limited good
  20. imposition of rules by government
- A. Marginal benefits
  - B. Human Capital
  - C. Government regulation
  - D. Production Possibility Curve
  - E. Incentive
  - F. Opportunity costs
  - G. Division of labor
  - H. Human Resources
  - I. Factors of production
  - J. Economic system
  - K. Specialization
  - L. Traditional economy
  - M. Physical Capital
  - N. Private property rights
  - O. Scarcity
  - P. Marginal costs
  - Q. Natural Resources
  - R. Competition
  - S. Division of labor
  - T. Command economy