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UNIT 1 - THE BASICS OF ECONOMICS.

IMPORTANT WORDS TO KNOW.....

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.....1. CHAPTER 1
WHAT IS ECONOMICS.
DO YOU LIKE TO SHOP?

.....
.....
.2 GOODS ARE GOOD!

IMPORTANT WORDS TO KNOW CHAPTER 1 WHAT IS ECONOMICS ...

The study of how
people seek to satisfy
their needs and wants
by making choices.
Goods. Physical objects

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Chapter 1 Words

such as clothes or shoes. Services. Actions or activities that one person performs for another. Scarcity. Limited quantities of resources to meet unlimited wants. Shortage.

Economics Chapter 1 Vocab. Flashcards | Quizlet

work that is performed for someone. Value. worth that can be expressed in dollars or

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Chapter 1 Words

cents. Paradox of Value. The situation where some necessities, such as water, have little monetary value, whereas some non-necessities, such as diamonds, have a much higher value. Utility.

Economics Vocab

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1 INTRODUCTION.

Economics is the study

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of how society allocates limited resources to the production of goods and services to satisfy unlimited human wants. There are two main branches of economics: microeconomics and macroeconomics. Microeconomics deals with the analysis of individual parts of the economy.

Economics Lecture

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Notes - Chapter 1

Economics Chapter 1

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Chapter 1 Words the

marginal benefit to

consumers of the last

unit produced is equal

to its marginal cost of

production and in

which the sum of

consumer surplus and

producer surplus is at a

maximum. black

market.

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An agreement among firms to divide the market, set prices, or limit production. A market structure in which a few large firms dominate a market. A market dominated by a single seller. A business organization owned by two or more persons who agree on a specific division of responsibilities and

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profits.

**Economic
Vocabulary Words
(Chapters 1-9)
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Economics Chapter 1
Words -

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Economics Chapter 1
Words Introduction to
Economics (Chapter 1)
Words and Ideas work
that is performed for
someone. Value. worth
that can be expressed

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Chapter 1 Words

in dollars or cents.

Paradox of Value. The situation where some necessities, such as water, have little monetary value, whereas some non-

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1. Development involves thinking about our aspirations or desires and about the ways in which we can work towards achieving these desires/goals. 2.

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Chapter 1 Words

Different goals :
Different persons in the society have different aspirations and goals. One may desire to be a doctor while another person an engineer. There is no conflict between the two.

**Class 10 Economics
Chapter 1 Extra
Questions and
Answers ...**

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The science of
economics combines
and uses many other
social studies. Feel free
to jump on any part
you want: 1.

Microeconomics:

Supply & Demand 2.

Words about money 3.

Phrases for when you
are making money 4.

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Chapter 1 Words

Phrases for when you don't have money 5.

Phrases for when you are shopping

**Economics Definition
& 50 Common
Economics
Vocabulary ...**

Chapter 1: Limits,
Alternatives and
Choices The

fundamental economic
problem Scarcity: - The
basic economic
problem arises
because resources are

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limited, but human wants are unlimited. - Scarcity. . . means that society has limited resources and therefore cannot produce all the goods and services people wish to have. What is economics?

Micro Economics

Chapter 1 Research Paper - 2151 Words

NCERT Solutions for Class 10 Social Science Economics Chapter 1

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Chapter 1 Words

Development From the exam point of view, the students should be able to: Define basic concepts like development, per capita income, literacy rate, IMR, HDI and sustainable development

**NCERT Solutions for
Class 10 Social
Science Economics**

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Chapter 1 Words

Words the marginal benefit to consumers of the last unit produced is equal to its marginal cost of production and in which the sum of consumer surplus and producer surplus is at a maximum. black market.

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and Scope of
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RIZELLE ...

Chapter 1 2. Chapter 2
4. Chapter 3 6. Chapter
4 8. Chapter 5 10.

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Chapter 1 Words

Chapter 6 12. Chapter
7 14. Chapter 8 16.
Chapter 9 18. Chapter
1. Question Number
Answer Level 1 Head
Reference for Answer
Difficulty 1 C. What is
an Information
System? M 2 D What
are Data, Information
and Knowledge E 3 E
What are Data,
Information and
Knowledge M 4 C What
are ...

Answers to Chapters
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1,2,3,4,5,6,7,8,9 -

End of Chapter ...

reason of why you can
get and get this
economics chapter 1
words sooner is that
this is the photo album
in soft file form. You
can open the books
wherever you want
even you are in the
bus, office, home, and
new places. But, you
may not obsession to
imitate or bring the
wedding album print
wherever

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Vocabulary Test

Questions. a phrase expressing the idea that a country that decides to produce more military goods ("guns") has fewer resources to produce consumer goods ("butter") and vice versa. a decision-making process in

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which you compare
what you will sacrifice
and gain by a specific
action.

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