
Econ 211 Unit 1 Exam Study All Answers Correct

Key Economic Concepts

1. Definition of Economics:

- Economics is the social science concerned with making optimal choices under conditions of scarcity.

2. Economic Wants:

- Economic wants exceed society's productive capacity.

3. Scarcity of Resources:

- Resources are scarce.

4. Opportunity Cost:

- "There is no such thing as a free lunch" refers to opportunity cost.

5. Rational Self-Interest:

- Decisions that will make customers better off, with the goal to maximize utility or satisfaction, are based on rational self-interest.

6. Economic Principle:

- A well-tested economic theory is often called:

-- a prototype.

-- a hypothesis.

-- a principle.

-- an anomaly.

- a principle.

7. Production Possibilities Curve (PPC):

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