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What is Economics? SECTION 1 TEXT SUMMARY CHAPTER1 2 CHAPTER 1 Guide to the Essentials © Prentice-Hall, Inc. Economics is the study of how people choose from limited resources to meet their needs and wants. THEBIG IDEA 1. What is scarcity? 2. Diagram SkillsWhat is the name of any human-made resource that is used to make other goods and services? REVIEW QUESTIONS

What is Economics? CHAPTER 1

A. As You Read As you read Section 2, list the role or roles played in a free market economy by each factor in the diagram below. Roles and Functions in a Free Market Economy

Section 2: Guided Reading and Review The Free Market

CHAPTER 1 | Economics: Foundations and Models ©2013 Pearson Education, Inc. Publishing as Prentice Hall 2 1.4 Microeconomics and Macroeconomics (pages 16–17) Distinguish between microeconomics and macroeconomics. Microeconomics is the study of how households and firms make choices, how they interact in markets, and how the government attempts to

CHAPTER 1 Economics: Foundations and Models

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