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Services; 3.2 Shifts in

Demand and Supply for
Goods and Services;

3.3 Changes in

Equilibrium Price and

Quantity: The Four-

Step Process; 3.4 Price

Ceilings and Price

Floors; 3.5 Demand,

Supply, and Efficiency;

Key Terms; Key

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Key Concepts: Terms in this set (18) What are the six major characteristics of a pure market economy? Freedom of enterprise, little or no government

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control, freedom of
choice, private
property, profit
incentive, and
competition.

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3/9. Chapter 5 Section
3 Changes in Supply -
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People, businesses,
and societies make
choices that utilize
resources and affect
the production of (4)
and (5). However,

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there exists a problem of (6), in which people do not have enough income, time, and other resources to satisfy their every want.

Chapter 1 Guided Reading Flashcards | Quizlet

marginal product of labor. change in output resulting from hiring one more worker. level of production in which the marginal

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production. diminishing
marginal returns. level
of production in which
the marginal
production decreases
with. new investment.
total cost. sum of fixed
and variable costs.
marginal cost.

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Section 2 Flashcards
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**ECONOMICS TODAY
AND TOMORROW**

Study Guide 1 Name

Date Class KEY TERMS

For use with textbook

pages 5-10 1, 1

scarcity The condition
that results from

society not having
enough resources to

produce all the things
people would like to

have (page 5)

economics The study of
how people try to

satisfy what appears to
be seemingly unlimited

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