

- D. Definition of **scarcity**: the limited nature of society's resources.
- E. Definition of **economics**: the study of how society manages its scarce resources.



Because most college freshmen and sophomores have limited experiences with viewing the world from a cause-and-effect perspective, do not underestimate how challenging these principles will be for the student.



How **fully** you **convey** these ideas will be evaluated more completely throughout the text.

A. Principle #1: People Face Trade-offs

1. "There ain't no such thing as a free lunch." To get something that we like, we usually have to give up, or trade for, something else that we also like.
2. Examples include how students spend their time, how a family decides to spend its income, and how a nation decides to spend its resources.
3. The opportunity cost of one thing is the next best alternative that is foregone.
4. **Scarcity** is a condition in which the quantity of a resource is less than the quantity demanded.
5. **Scarcity** is a condition in which the quantity of a resource is less than the quantity demanded.
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Principles Of Business 8th Edition Test Answers

F Rizvi



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