

■ Chapter 1.1 Study Guide: Economics, Scarcity, and Division of Labor

1. Why Study Economics

Definition: Economics studies how humans make decisions under scarcity.

Importance:

- Helps individuals, families, businesses, and governments allocate limited resources.
- Provides tools to analyze trade-offs and opportunity costs.
- Builds awareness of how global and local economies operate.
- Prepares for better decision-making in careers, investments, and policy.

Key Takeaway: Economics = decision-making under scarcity.

2. Scarcity

Definition: Limited resources vs. unlimited wants.

Why Scarcity Exists:

- Finite resources: land, labor, capital, time.
- Infinite human wants.

Examples:

- Labor: U.S. workforce ~158 million.
- Land: 3.8 million sq. miles in the U.S.
- Time: 24 hours per person/day.

Study Guide For Economics Dealing With Scarcity

Richard Bailey



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