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Prosperity. A period in which most people who want to work have a job, wages are good, business are producing record number of goods, and the rate of GDP is increasing.

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Quizlet

Chapter 2 Economics Study Guide 1. Name the characteristics of a centrally planned economy. Instead of individuals making the economic decisions, the govt. makes

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all of the decisions.

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Chapter Test A What is Economics

ECON 1000 – Contemporary Economic Issues

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“ Fundamental Economic Questions and Gains from Specialization ” Relevant Readings from the Required Textbook: • Chapter 2, Fundamental Economic Questions and Gains from Specialization Definitions and Concepts: • goods and services – outputs of the production process, such as food, clothing, shelter, healthcare, education, and entertainment • factors of production – inputs in the production process, broadly categorized as land, labor ...

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Chapter 2: Understanding Economics and How It Affects Business 1. What ' s the difference between macroeconomics and microeconomics? Macroeconomics is part of economics study's that looks at the operation of the

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nation ' s economy as a whole while microeconomics only studies the behavior of the people and certain organizations in particular markets. 2.

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economic system in which the allocation of scarce resources and other economic activities is the result of a ritual, habit or custom

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