

# Economics Study Guide – Chapter 1

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## 1.1 Definition of Economics

**Economics:** the study of how people, businesses, governments, and societies make choices because resources are scarce(limited).

- **Scarcity:** Everyone faces limits on money, time, and resources.
  - Example: Can't both study for a test *and* go to the movies, governments can't spend one tax dollar on both defense and education.
- **Incentives & Prices:**
  - Incentives are rewards/penalties that shape decisions.
  - Prices send signals: high prices discourage buying, low prices encourage it.
- **Two Branches:**
  - **Microeconomics:** Choices of individuals & businesses, markets & policies.
  - **Macroeconomics:** The big picture—national/global issues (growth, inflation,

# Chapter Economics Study Guide

**Michael Seilmaier**



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