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aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms ...

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Terms for Economics

-Economics: the study
of how scarce

resources are used to
satisfy unlimited

wants.-Resources: we
never have enough to
satisfy all of our

wants.-Scarcity: the
lack of a product or

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resource.-Shortage: a short term lack of a product or resource.-Necessities: goods which satisfy basic human needs.-Luxuries: goods which consumers want, but don ...

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minutes to answer 20 questions are definitional Example: The unemployment rate measures the percentage of (A) people in the labor force who do not have jobs (B) people in the labor force who have a part-time job but are looking for a full-time job

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