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Economics is the study of how to allocate scarce resources among competing ends. Microeconomics analyzes the market behavior of individual consumers and firms in an attempt to understand the decision-making process of firms and households.

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Study Guide Answers Economics Unit One Chapter 1 SG Mallory Ehrhart: Fundamentals of Economics: Economics and Choice *The following main ideas/concepts, people, and terms can be found in textbook and teacher created Google slides. Ch. 1 Section 1 Wants vs. needs A need is a necessity for life and a want is

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answer. $Y = C (Y - T) + I (r) + G + NX (e)$. Y represents income or output. C (Y - T) represents consumption as a function of disposable income, defined as income less taxes. I (r) represents investment as a function of the interest rate, where an increase in the interest rate decreases investment.

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Period: _____ Economics Study Guide Directions:

Complete the answer the following questions on the line provided. 1. What is the difference between needs and wants? A need is something that is needed to survive. A want is something that an individual desire, but would be able to live without 2.

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