**INTRODUCTION TO ECONOMICS**

**1. Vocabulary**

|  |
| --- |
| **economics transaction scarce finite ultimate invest shelter budget infrastructure goods specialize poverty critical** |

|  |  |
| --- | --- |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | a social science concerned with the production, distribution, and consumption of goods and services  an exchange or transfer of goods, services, or funds  deficient in quantity or number; not plentiful or abundant  having a limited nature or existence; not endless  the best or most extreme  to make use of for future benefits or advantages  something that covers or affords protection  the amount of money that is available for, required for, or assigned to a particular purpose  the system of public works of a country, state, or region  something manufactured or produced for sale  to concentrate one's efforts in a special activity, field, or practice  the state of lacking money or material possessions  exercising or involving careful judgment |

**2. Introduction to Economics**

|  |  |
| --- | --- |
| What is **economics**? Economics is about more than just money and financial **transactions**. More accurately, economics is a study that helps us understand how people make choices in the face of **scarcity**.  "Scarcity" means that there are not enough resources for people who want them. Such resources are **finite**, meaning they have a limit, and include money, land, labor, and materials. Time is considered the **ultimate** finite resource, as every person has the same number of hours in a day.  A group of men in suits  Description automatically generated |  |