**INTRODUCTION TO ECONOMICS**

**1. Vocabulary**

**2. Introduction to Economics**

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| 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 |  |