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The economic cost of a decision is the complete cost, which is a measure of its net economic impact. This includes the accounting cost and the opportunity cost, as

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Economics is the study of how societies use limited resources to fulfill their wants and needs. • Wants Versus Needs (page 4) People sometimes have difficulty recognizing the difference between what they want and what they need. In the study of economics, however, "needs" are only the basic things that a person must have in order to survive.

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Use the graph you created in question 5 to answer questions 6–10. 6. The demand curve shows that at a price of \$7, Simon will buy \_\_\_\_ music download(s), and at a

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Primary application : This activity was designed to be presented with the following Economics: New Ways of Thinking resources: Chapter 1, Section 2, “The Economic Way of Thinking,” Student Text, pages 13–21. Chapter 1, Section 2, “Incentives,” Applying the Principles Workbook , pages 6–9.

### **CHAPTER 1, SECTION 2 - EMC Publishing**

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Applying Economic Concepts Supply The Law of Supply tells us that firms will produce and offer for sale more of their product at a high price than at a low price. On another level, think about your own labor. You are the supplier, and the higher the pay, the more work you are willing to supply. Study Guide (cont.)

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