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What do economists mean by scarcity? A. Economists mean that trade is not possible. B. Economists mean that the economy is unable to produce increasing quantities of goods and services. C. Economists mean that people are not employed. D. Economists mean that production is inefficient. E. Economists mean that unlimited wants exceed limited resources. A production possibilities frontier: A. shows the ...

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ECON 100 Exam #1. Chapters 1-9. STUDY. PLAY. Economics. the social science that studies how individuals, institutions and society make optimal choices under conditions of scarcity. Scarcity. limited resources. Opportunity Cost. the lost or forgoing of the next best thing to receive an additional unit of something.

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