

Basic Economics: CHAPTER 2 - Utilization

Economics derived from the Greek word "*oikonomia*", which is comprised of two words: "*oikos*" and "*nomos*"

"*oikos*" or "*eco*" = household / home / family

"*nomos*" or "*nemein*" = management

"*Oikonomia*" = household management

- a **social science** that examines how people choose among the alternatives available to them.
- is the study of how humans make decisions in the face of **scarcity**.

No scarcity
means no
need to
economize

- o **Scarcity** means that human wants for goods, services and resources exceed what is available.
- o **Resources**, such as labor, tools, land, and raw materials that are necessary to produce the goods and services.

"Economics is the science of greed"- F. ...

Allocation is a mechanism of distribution used by society to address the needs and wants of citizens in an environment characterized by scarcity of resources.

- allocation of wealth and scarce resources to satisfy unlimited human needs and wants.

Creation and consumption of wealth – process of distribution and production

- o **Process of distribution**: how products are transacted in the market and the impact of the relative power of actors in the market in determining the price
- o **Process of production**: transforming raw materials to new products

Optimization: getting the best option from limited resources

- a science of choice.

3 CENTRAL IDEAS OF ECONOMICS

1. **Scarcity** – Central fact of economics.

2. **Choice**

3. **Opportunity cost** - any choice is the foregone value of the next best alternative. The things we give up.

Fearon S Economics Chapter 2 Answer

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