Fundamental Economic Concepts

- Economic Products goods and services that are useful, scarce, and transferable.
- A. Good Economic product that is useful and satisfies an economic want.
 - 1. Consumer final use by customer
 - 2. Capital produces other goods and services
 - 3. Durable lasts 3 years or more
 - 4. Nondurable lasts less than 3 years
- B. Services work performed by someone and is intangible.
- C. Consumers use goods and services to satisfy wants and needs.

Fundamental Economic Concepts Viewing Guide Answers

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