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in order to meet the needs of its people every society must answer three basic economic questions what should we produce how should we produce it for whom should we produce it a society or country might decide to produce candy or cars computers or combat boots

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throughout history and across countries society has answered the three economic questions in distinct ways an economic system or economic order refers to a particular way societies organize their economy the main economic systems are traditional economies command economies

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explain the concepts of scarcity and opportunity cost and how they relate to the definition of economics understand the three fundamental economic questions what should be produced how should goods and services be produced

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economics is not primarily a collection of facts to memorize although there are plenty of important concepts to learn instead think of economics as a collection of questions to answer or puzzles to work most importantly economics provides the tools to solve those puzzles

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study with quizlet and memorize flashcards containing terms like someone whose wants are satisfied by using goods and services economy in which market forces determine prices of resources and the prices and distribution of goods and services economy in which a central authority owns productive resources and distributes goods and services and

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questions

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there are thirty questions on this paper answer all questions for each question there are four possible answers a b c and d choose the one you consider correct and record your choice in soft pencil on the multiple choice answer sheet follow the instructions on the multiple choice answer sheet write in soft pencil

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