

# Principles of Microeconomics Mankiw (7th Edition) Key Concepts Chapters 1-5 complete Questions And Answers

Scarcity -

**correct answer** society has limited resources and therefore cannot produce all the goods and services people wish to have

Economics -

**correct answer** the study of how society manages its scarce resources

Efficiency -

**correct answer** society is getting the maximum benefits from its scarce resources

Equality -

**correct answer** benefits are distributed uniformly among society's members

opportunity cost -

**correct answer** the cost of an item that is what you give up to get that item

rational people -

**correct answer** people who systematically and purposefully do the best they can to achieve their objectives, given the available opportunities

# Principles Of Microeconomics 7th Edition Key Answer

**Sebastian Brünink**



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