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The case Chapter 10 Guided Reading Section 1: Describe the three uses of money 1. Money as a Medium of Exchange 2. Money as a Unit of Account 3. Money as a Store of Value Define the characteristics of money 1. Durabilitiy 2. Portability 3. Divisibility 4. Uniformity 5. Limited Supply 6.

Ch. 10 Guided Reading - The case Chapter 10 Guided Reading ...

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Objectives Objectives 1. Explain why every decision involves trade-offs. 2. Summarize the concept of opportunity cost. 3. Describe how people make decisions by thinking at the margin.

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Chapter 1: What is Economics? Section 1: The Basic Problem of Economics. Before studying economics it is important to recognize the difference between "wants" and "needs". - As far as economists are concerned, a need is something that a person cannot live without: food, water, or shelter.

Economics and You CHAPTER INTRODUCTION SECTION 1 SECTION 2 ...

Chapter 1 What is Economics? Test bank MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question. 1)An incentive A)is the opposite of a tradeoff. B)could be a reward but could not be a penalty. C)could be either a reward or a penalty.

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