

Econ 2301 Principles of Macroeconomics

Chapter 1 Welcome to Economics

1.1 What is Economics, and Why Is It Important?

- Economics is the study of how humans make decisions in the face of _____.
- Scarcity means that human wants for _____, _____, and resources exceed what is available.
- Resources are necessary to produce the goods and services we want but they exist in _____ supply.

Adam Smith

- The formal study of economics began when Adam Smith published his famous book *The Wealth of Nations* in _____.
- Adam Smith is considered the _____ of Modern Economics.
- He was the first to introduce the concepts of _____ of Labor and Specialization.

The Division of Labor and Specialization

- The Division of Labor is the way in which different workers _____ required tasks to produce a good or service.
- _____ happens when workers or firms focus on particular tasks for which they are well-suited within the overall production process.
- *Specialization leads to trade and wealth.

Economics 2301 Study Guide

DP Hallahan



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