

CXC Economics Study Guide

(Topic 1): The Nature of Economics

What is Economics?

Economics is the study of how individuals, businesses, governments and societies as a whole, employ resources to satisfy competing wants and needs, in light of scarcity.

What are the three basic economic problems/ questions?

- What goods and services will be produced?
- How would these goods and services be produced?
- Who would consume these goods and services?

List five (5) economic goals.

- **Economic Efficiency:** Making the most of resources without waste is an economic goal.
- **Economic Freedom:** Being able to make choices about which goods and services to produce and distribute without government interference or intervention is an economic goal. This freedom allows entrepreneurs to take risks and make choices to start various businesses.
- **Economic Security:** Knowing that goods and services will be available when needed. Having a safety net that protects individuals in a time of economic disaster.
- **Economic Equity:** A fair distribution of wealth.
- **Economic Growth and Innovation:** Using new ideas and ways of creating goods and services leads to growth and a higher standard of living or way of life for all.

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**Frank V. Mastrianna, Thomas J.
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