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principles of economics, and the differences between positive and normative economics.

Economics 101 Study Guide

In short, economics is the study of how people and groups of people use their resources.

Money certainly is one of those resources, but other things can play a role in economics as well.

In an attempt to clarify all this, let's take a look at the basics of economics and why you might consider studying this complex field.

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-Economics: the study of how scarce resources are used to satisfy unlimited wants.
-Resources: we never have enough to satisfy all of our wants.
-Scarcity: the lack of a product or resource.
-Shortage: a short term lack of a product or resource.
-Necessities: goods which satisfy basic human needs.
-Luxuries: goods which consumers want, but don ...

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*labor force who do not have jobs
(B) people in the labor force who
have a part-time job but are
looking for a full-time job*

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