

# Unit 1 Out of the Box Puzzle

- Using fewer resources than the economy is capable of using
  - The resources that are used to make all goods and services
  - All the alternatives that are given up when choosing one course of action over another
  - Occurs when producers can/will not offer goods or services at the current prices
  - The knowledge and skills a worker gains through education and experience
  - The hope of reward or fear of punishment that encourages certain behavior
  - The idea that the government shouldn't intervene in the marketplace
  - The force that encourages individuals/organizations to improve their material well-being
  - The study of economic behavior and decision making of small units (like families, individuals)
  - Sold to individuals
  - A situation where the market (on its own) doesn't distribute resources efficiently
  - Direct payments of money to poor, disabled, and retired people
  - System that relies on habit, custom, and ritual to decide what and how to produce goods/services
  - Implies limited quantities of resources to meet unlimited wants
  - Goods or services provided for free or at greatly reduced prices
  - The additional income from selling one more unit of a good
- Marginal benefit
  - Cash transfers
  - Traditional economy
  - Underutilization
  - Human capital
  - Trade-Off
  - Incentive
  - Factors of Production
  - Profit motive
  - Scarcity
  - Laissez Faire
  - Microeconomics
  - Market failure
  - Privatize
  - Shortage
  - In-Kind benefits