

Chapter 18 Worksheet

Answer questions on another sheet of paper.

Section 1

1. How does macroeconomics differ from microeconomics?
2. What are items required for survival called?
3. What are resources?
4. What are wants?
5. What branch of economics focuses on behaviors of individuals and businesses?
6. What is economics?
7. What term means the lack of enough resources?

Section 2

8. How is total cost determined?
9. What are costs that change with the number of items produced?
10. What do we call the alternative you face if you decide to do one thing instead of another?
11. What is cost benefit analysis?
12. What is marginal cost?
13. What is the cost of your next best alternative when you choose to do something?
14. What types of costs never change?

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