

Introduction Instruct and Practice Review Assess

Scarcity and the Factors of Production

As you begin to study economics, consider three scenes: In the first, members of a household work together to do the laundry, purchase groceries, make meals, earn money, decide how to spend their money, and decide who controls the TV remote.

In the second scene, the leaders of a large corporation attend their monthly meeting. They discuss whether to add a new product to their product line and advertising options on television and the Internet.

In the third scene, United States senators gather to debate the important issues of the day: How can we ensure that people are well fed and have access to health care? What limits should the government place on businesses and international trade? Who gets to control the Internet? Economists look at the decisions made in each of these scenes and study those decisions in greater detail.

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