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...

Economics is the study of scarcity and choice Scarcity means that there is a finite amount of a good or service (Basically they are limited). Because something is limited, we need to make decisions regarding how we use and allocate our resources. So studying economics helps use to better make decisions regarding how to deal with the condition of scarcity.

## **Unit 1: Basic Economic Concepts - Cohasset Public Schools**

Almost every undergraduate introductory economics course begins the same way: with the definition of economics.

Economics is the study of how people use scarce resources to satisfy unlimited wants. As a result, we must make choices.

When we make a choice, that choice necessarily means that we have to give up something.

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Big Ideas of the Lesson. People have unlimited economic wants. Economic wants are desires that that can be satisfied with a good or service. Scarcity means not enough of something. Because of scarcity people cannot have everything they want. Because people cannot have everything they want, they have to make choices.

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