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practice of examining the costs and the expected benefits of a choice as an aid to decision making marginal cost the additional cost of producing or using one or more unit of a good or service

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practice of examining the costs and the expected benefits of a choice as an aid to decision making marginal cost the additional cost of producing or using one or more unit of a good or service

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...

is the study of the behavior of individual players in an economy, such as individuals, families and businesses. It talks about consumer markets, business markets, and labor markets. Some topics of interest are profits, government regulation,

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competition, consumer behavior and business behavior.

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1. Resources are fixed  
2. All resources are fully employed  
3. Only two things can be produced  
4. Technology is fixed

## **Economics Concepts and Choices: Chapter 1, Chapter 2 ...**

Economics: Concepts and Choices: Test Practice and Review Workbook Paperback – February 1, 2007 by MCDUGAL LITTEL

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