

# Principles of Microeconomics Mankiw (7th Edition) Key Concepts Chapters 1-5 complete Questions And Answers

Scarcity -

**correct answer** society has limited resources and therefore cannot produce all the goods and services people wish to have

Economics -

**correct answer** the study of how society manages its scarce resources

Efficiency -

**correct answer** society is getting the maximum benefits from its scarce resources

Equality -

**correct answer** benefits are distributed uniformly among society's members

opportunity cost -

**correct answer** the cost of an item that is what you give up to get that item

rational people -

**correct answer** people who systematically and purposefully do the best they can to achieve their objectives, given the available opportunities

# Principles Of Microeconomics Mankiw 7th Edition Key Answer

**Robert B. Harris, N. Gregory Mankiw**

## **Principles Of Microeconomics Mankiw 7th Edition Key Answer:**

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Mankiw,1998 This study guide was written to accompany N Gregory Mankiw s Principles of Microeconomics It is intended to complement the material provided in the text and instructor s lectures It provides additional examples and interpretation of the economic analysis contained in the text along with sample problems and test questions

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