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coordinating society's productive activities. economics. the social science that studies the production, distribution, and consumption of goods and services.

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the ability of the economy to increase the production of goods and services. economic efficiency. a market outcome in which the marginal benefit to consumers of the last unit produced is equal to its marginal cost of production and in which the sum of consumer surplus and producer surplus is at a maximum. black market.

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(economics) a measure that is to be maximized in any situation

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involving choice, usefulness absolute advantage the ability of an individual, a firm, or a country to produce more of a good or service than competitors, using the same amount of resources

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1 INTRODUCTION. Economics is the study of how society allocates limited resources to the production of goods and services to satisfy unlimited human wants. There are two main branches of economics: microeconomics and macroeconomics. Microeconomics deals with the analysis of individual parts of the economy.

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Learning Objectives By the end of this chapter, you will be able to:

- Define economics and recognize the value of studying economics.
- Explain the relationship between scarcity and choice, and the role of opportunity costs.

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