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-Economics: the study of how scarce resources are used to

satisfy unlimited wants. -Resources: we never have enough to

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satisfy all of our wants. -Scarcity: the lack of a product or resource. -Shortage: a short term lack of a product or resource.

AP Macroeconomics Studyguide Basic Terms for Economics

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system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms; and the government sector, which includes all government agencies.

Macroeconomics - CliffsNotes Study Guides

I. This resource is not meant to teach you economics; rather it is meant to serve as a concise guide for you to review economic knowledge you have already learned (translation: you still need to pay attention in class) II. Very few parts of this study guide are bolded so pay special attention to bolded sections III.

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AP Microeconomics Full Review

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2.4: Price Indices and Inflation Vocabulary. Consumer Price Index—a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care.(Source:

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investopedia.com).The basket of consumer goods that we are talking about is a sample of goods and services that are typically bought by your average household.

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year. The CED was updated in the summer of 2020 to
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