**Economics Ch. 1 Voc. Terms**

1. Need

2. Want

3. Economics

4. Goods

5. Services

6. Scarcity

7. Shortage

8. Factors of Production

9. Land

10. Labor

11. Capital

12. Physical Capital

13. Human Capital

14. Entrepreneur

15. Trade-off

16. Guns or butter

17. Opportunity cost

18. Thinking at the margin

19. Production possibilities curve

20. Production possibilities frontier

21. Efficiency

22. Underutilization

23. Cost

24. Law of increasing costs