

Economics Ch. 1 Voc. Terms

24. Law of increasing costs

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