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1) Opportunity cost The cost of choosing To use resources for one Purpose.

2) Microeconomics economic analysis concerned with The individual choices made by participants in The economy. also called Price Theory

3) inflation The rate of upward movement in the Price level for an aggregate of goods and services.

4) Positive analysis seeks to forecast the impact of changes in economic polices or conditions on observable items. such as production sales, Prices, and Personal incomes, and then test

5) economic system The mechanism Through which The use of labor, Land, structures, vehicles, equipment

6) economic scarcity The imbalance between The desires of society and The means with which those desires.

7) Normative economics evaluates The desirability of alternative outcomes according To underlying value judgments about what is good or bad

8) economics study of society's use of scarce resources in The satisfaction of The unlimited desires of it members

9) Macroeconomics economic analysis That considers The overall performance of The economy with respect to total national production

10) unemployment rate measures The ratio of the number of People classified as unemployed To The total labor force.