

## **Definitions**

1. \_\_\_\_\_ : the inputs used in the process of production.
2. \_\_\_\_\_ : the specialization of workers in particular tasks that are part of a larger undertaking to accomplish a given objective.
3. \_\_\_\_\_ : the equipment, tools, structures, machinery, vehicles, materials, and skills created to help produce goods and services.
4. \_\_\_\_\_ : shows the maximum possible output of one good that can be produced with available resources given the output of the alternative good over a period.
5. \_\_\_\_\_ : the talent to develop products and processes and to organize production of goods and services.
6. \_\_\_\_\_ : the expansion in production possibilities that results from increased availability and increased productivity of economic resources.
7. \_\_\_\_\_ : the knowledge of how to produce goods and services.
  
8. \_\_\_\_\_ physical and mental efforts of human beings in the production of goods and services.
9. \_\_\_\_\_ : attained when the maximum possible output of any one good is produced given the output of the other goods. At this point it is not possible to reallocate economic resources to increase the output of any single good or service without decreasing the output of some other good or service.
10. \_\_\_\_\_ : acreage and the physical terrain to locate structures, ports, and other facilities; also, natural resources that are used in crude form in production.
11. \_\_\_\_\_ : the opportunity costs of extra production of any one good in an economy will increase as more and more specialized resources best suited for the production of other goods are reallocated away from their best use.