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3) Economics is best defined as the study of how people, businesses, governments, and societies A) make choices to cope with scarcity. B) attain wealth. C) choose abundance over scarcity. D) use their infinite resources. 3) 4) Economists point out that scarcity confronts A) the rich but not the poor. B) the poor but not the rich. C) both the poor and the rich.

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Looking at the cost of something (or taking a particular action) as the value of the next best alternative that must be sacrificed to get that thing (or take that action). The cost of a thing is the amount of what I will call life which is required to pay for it. HENRY DAVID THOREAU, 1854 What are the 3 basic questions for any economic system?

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