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economics. efficiency.
equality. the limited
nature of society's
resources. the study of
how society manages
its scare resources. the
property of society
getting the most it can

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Demqnd ond SuPPIY il

Supply If a firm

supplies a good or

service' the firm 1. Has

the resources and

technology to produce

it' 2. Can profit from

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Producing it' 3. Plans to
Produce it and sell it' A
supply is more than
just having the
resources and, h; -r*;;; i
t gr io
p.odt"t"omething' Re s
o.urc e s an
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If a ...**

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differs from these other social sciences because it also addresses these three key concepts: the feasibility of a choice, given the information available at the time. During the process of optimization, economists believe that people are considering _____.

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