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juliahorneber. Principles of Macroeconomics Mankiw Chapter 1. scarcity. economics. efficiency. equality. the limited nature of societys resources. the study of how society manages its scarce resources. the property of society getting the most it can from its scarc.

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Principles of Economics Mankiw Chapter 13 Vocabulary. total revenue. total cost. profit. explicit costs. the amount a firm receives for the sale of its output. the market value of the inputs a firm uses in a production. total revenue minus total cost. input costs that require an outlay of money by the firm.

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