**Why do people have to make choices?**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the study of choices people make to satisfy their needs and wants.

Need:

Want:

Goods: Services:

Land

 Goods and

Labor

services

Come from

 \_\_\_\_\_\_\_\_\_\_\_

(Factors of

Entrepreneurship

Production)

Capital