Choice, models and market adjustment

Pearson Edexcel · International GCSE · Economics · Vocabulary in context

Word	Example
scarcity /ˈskeəsɪti/	**Scarcity** means we cannot have everything we want.
opportunity cost /ɒpəˈtjuːnɪti kɒst/	The **opportunity cost** of a holiday is what else you could have bought.
equilibrium /ˌiːkwɪˈlɪbrɪəm/	At **equilibrium**, the amount people want to buy equals the amount for sale.
excess demand /ekˈses dɪˈmænd/	**Excess demand** means people want more than is for sale, so queues form.

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