

Definitions:

Economics is the study of how individuals and societies satisfy their unlimited wants with limited resources

Economics is the study of how people make choices while attempting to satisfy their unlimited wants with scarce/limited resources.

Economics is the Production and Distribution of Goods and Services

I.) The Economic Way of Thinking**1.) Scarcity: The Basic Economic Problem**

- A) People have Wants
- B) Scarcity Affects Everyone
- C) Scarcity Leads to Three Economic Questions
 - 1) What will be Produced?
 - 2) How Will it be Produced?
 - 3) For Whom Will it be Produced?
- D) Four Factors of Production
 - 1) Land – Property and/or Natural Resources
 - 2) Labor – Human time, effort and talent
 - 3) Capital – Physical Resources used in Production
 - 4) Entrepreneurship – Vision, Skill, Ingenuity and Willingness to Risk

Wants vs Needs:

Wants are desires that can be fulfilled by consuming goods or services

Needs are things that are necessary for survival

2.) Economic Choice Today: Opportunity Cost

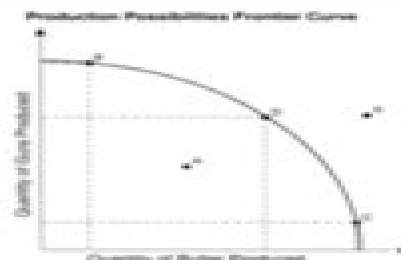
- A) Making Choices: Scarcity forces Choice
 - 1) Motivations behind Choices
 - 2) Costs of Choices: TINSTAAFL
- B) Trade-Offs and Opportunity Cost
- C) Cost - Benefit Analysis

Opportunity Cost:

You choose to work an after school job rather than play a sport. The satisfaction and fun of playing the sport are your *opportunity cost*.

3.) Analyzing Production Possibilities

- A) Fixed Resources
- B) Resources Should be Fully Employed (Efficiency)
- C) Choices and Trade-Offs
- D) Production Possibility Curve

**4.) Economic Terms**

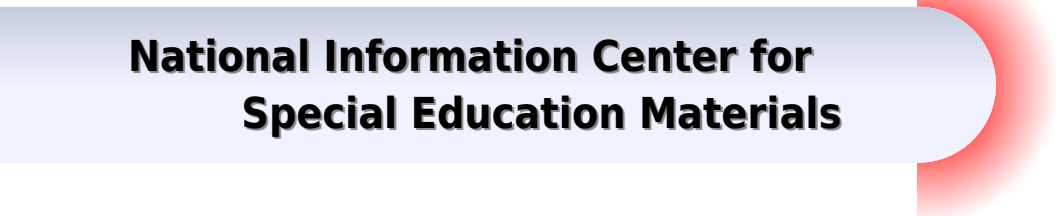
- A) Microeconomics – Study of Individual Players (Families, Businesses, etc)
- B) Macroeconomics – Study of the Economy as a Whole
- C) Positive Economics – Uses Scientific Method to Observe and Test
- D) Normative Economics – Based on Value Judgments

A State Lottery: A Positive vs a Normative View

Positive Economics can be used to show how a lottery could be used to raise money for the state to support education. A Normative Economic decision might involve deciding against the lottery because since studies show poorer people buy more lottery tickets, the lottery is shifting the burden of supporting education to the poor.

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Resources in Education ,1988 Serves as an index to Eric reports microform **Research in Education** ,1971
Economics Gary E. Clayton,2008 *Readers' Guide to Periodical Literature* Anna Lorraine Guthrie,1929 An author subject index to selected general interest periodicals of reference value in libraries **Report of the Commission to Survey the Educational System of Virginia** Virginia. Commission to Survey the Educational System of Virginia,1928
The Best Books William Swan Sonnenschein,1912 **Otto E. Miller, Plaintiff-Respondent, Against Fred W. Smythe, Defendant-Appellant , D, Society. E, Geography. 1912** William Swan Sonnenschein,1912 **The Best Books: D, Society. E, Geography** William Swan Sonnenschein,1912 **A Textbook of Economics** William Jayne Weston,1929 **Consumer Cooperatives** National Education Association of the United States. Committee on cooperatives,1940 *Public Education in Virginia* Virginia. Commission to Survey the Educational System of Virginia,Michael Vincent O'Shea,1928 The Publishers' Trade List Annual ,1904 *NICSEM Mini-index to Special Education Materials* National Information Center for Special Education Materials,1980 **Catalogue of Title-entries of Books and Other Articles Entered in the Office of the Librarian of Congress, at Washington, Under the Copyright Law ... Wherein the Copyright Has Been Completed by the Deposit of Two Copies in the Office** Library of Congress. Copyright Office,1923 Home Economics Education David Snedden,1924 Economics CAPE Unit 1 a Caribbean Examinations Council Study Guide Caribbean Examinations Council,2014-11 Study Guides for CAPE have been developed and written by CXC to provide CAPE candidates in schools and colleges with resource materials to help them prepare for their exams Matching the topics in the syllabus the student friendly structure and content enable students to develop their skills and confidence as they approach the examination *Canadiana* ,1989 **Resources in Education** ,1984 **The Best Books: D, Society. E, Geography. 1912** William Swan Sonnenschein,1912

Unit 1 Study Guide Economics Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Unit 1 Study Guide Economics**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

https://ftp.barnabastoday.com/public/browse/Documents/what_other_essays_mark_twain.pdf

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