

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

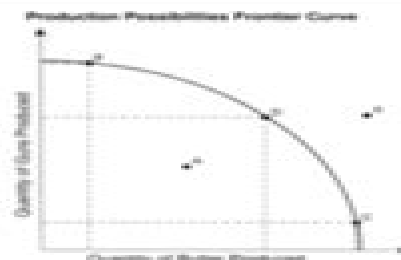
- A) Making Choices: Scarcity forces Choice
 - 1) Motivations behind Choices
 - 2) Costs of Choices: TINSTAAFL
- B) Trade-Offs and Opportunity Cost
- C) Cost - Benefit Analysis

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.

Unit 1 Study Guide Economics

Hussin A.Rothana



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1. Understanding the eBook Unit 1 Study Guide Economics
 - The Rise of Digital Reading Unit 1 Study Guide Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Unit 1 Study Guide Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Unit 1 Study Guide Economics
 - User-Friendly Interface

4. Exploring eBook Recommendations from Unit 1 Study Guide Economics
 - Personalized Recommendations
 - Unit 1 Study Guide Economics User Reviews and Ratings
 - Unit 1 Study Guide Economics and Bestseller Lists
5. Accessing Unit 1 Study Guide Economics Free and Paid eBooks
 - Unit 1 Study Guide Economics Public Domain eBooks
 - Unit 1 Study Guide Economics eBook Subscription Services
 - Unit 1 Study Guide Economics Budget-Friendly Options
6. Navigating Unit 1 Study Guide Economics eBook Formats
 - ePub, PDF, MOBI, and More
 - Unit 1 Study Guide Economics Compatibility with Devices
 - Unit 1 Study Guide Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Unit 1 Study Guide Economics
 - Highlighting and Note-Taking Unit 1 Study Guide Economics
 - Interactive Elements Unit 1 Study Guide Economics
8. Staying Engaged with Unit 1 Study Guide Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Unit 1 Study Guide Economics
9. Balancing eBooks and Physical Books Unit 1 Study Guide Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Unit 1 Study Guide Economics
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Unit 1 Study Guide Economics
 - Setting Reading Goals Unit 1 Study Guide Economics
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Unit 1 Study Guide Economics
 - Fact-Checking eBook Content of Unit 1 Study Guide Economics
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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