

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

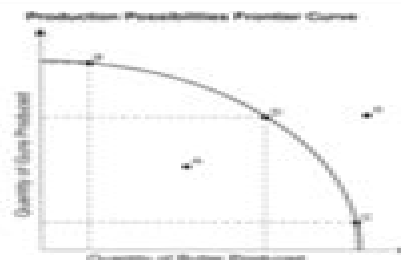
- A) Making Choices: Scarcity forces Choice
 - 1) Motivations behind Choices
 - 2) Costs of Choices: TINSTAAFL
- B) Trade-Offs and Opportunity Cost
- C) Cost - Benefit Analysis

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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**United States. Congress. House.
Committee on Education and Labor**

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