

**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**

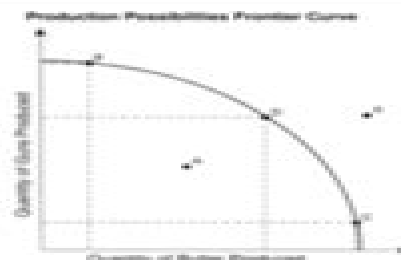
- A) Making Choices: Scarcity forces Choice
  - 1) Motivations behind Choices
  - 2) Costs of Choices: TINSTAAFL
- B) Trade-Offs and Opportunity Cost
- C) Cost - Benefit Analysis

**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

**WJ Hussar**



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**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

**The British National Bibliography** Arthur James Wells,2002

**A Textbook of Economics** William Jayne Weston,1929 *Public Education in Virginia* Virginia. Commission to Survey the Educational System of Virginia,Michael Vincent O'Shea,1928 *The Publishers' Trade List Annual* ,1904

**Consumer Cooperatives** National Education Association of the United States. Committee on cooperatives,1940 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

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