

Study Guide: Unit 1 – Introduction to Economics

VOCABULARY

For each of the following terms, make a definition card. Use dates/examples where possible.

Economics	Trade-off
Microeconomics	Incentive
Macroeconomics	Scarcity
Normative economics	Economic system
Positive economics	Adam Smith
Cost	Entrepreneur
Opportunity cost	Consumer sovereignty
Market	Resource/Factor of production
Utility	Productivity
Efficiency	Marginal cost
Underutilization	Production Possibilities Curve/Frontier (PPC/PPF)

QUESTIONS TO CONSIDER

Answer each of the following questions on a separate sheet of paper. Use specific examples when possible.

- What are the three fundamental questions of economics?
 - What is the significance of how those questions are answered?
- Who was Adam Smith?
 - Why do his ideas matter to us today?
 - Explain the concept of the “invisible hand” in a market.
- Explain the differences between a free-market, command, mixed, and traditional economy.
 - Identify characteristics of each. (A *t-chart* may be helpful here)
- What is a market? When does a market *not* exist?
- Explain the six goals of an economy.
 - How does the free market economy fulfill these goals?
- Why does opportunity cost exist? Explain how scarcity plays a role.
 - How does scarcity create trade-offs and opportunity costs?
- Describe the three major types of factors of production and explain their relationship to efficiency.
- Explain the difference between scarcity, shortage, and rarity and give an example of each.
- Explain why consumers must weigh marginal cost and benefits.
 - How do you express marginal cost mathematically?
 - What does it mean to “think on the margin”?
 - How do you solve for marginal cost?
- What concepts do a Production Possibilities Curve/Frontier (PPF/PPC) model for us?

PRACTICE/REVIEW

- Draw a simple circular flow model and label it. What does this model show?
- Review how to create a PPC from a schedule and how to interpret a PPC.
 - Plot a PPC and explain points of efficient, underutilized, and unattainable production.
- Review your productivity equation and be able to calculate productivity.

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AN Whitehead



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Table of Contents Economics Unit 1 Introduction Economics Study Guide

1. Understanding the eBook Economics Unit 1 Introduction Economics Study Guide
 - The Rise of Digital Reading Economics Unit 1 Introduction Economics Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Unit 1 Introduction Economics Study Guide
 - 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 Economics Unit 1 Introduction Economics Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Unit 1 Introduction Economics Study Guide
 - Personalized Recommendations
 - Economics Unit 1 Introduction Economics Study Guide User Reviews and Ratings
 - Economics Unit 1 Introduction Economics Study Guide and Bestseller Lists
5. Accessing Economics Unit 1 Introduction Economics Study Guide Free and Paid eBooks
 - Economics Unit 1 Introduction Economics Study Guide Public Domain eBooks
 - Economics Unit 1 Introduction Economics Study Guide eBook Subscription Services
 - Economics Unit 1 Introduction Economics Study Guide Budget-Friendly Options
6. Navigating Economics Unit 1 Introduction Economics Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Unit 1 Introduction Economics Study Guide Compatibility with Devices
 - Economics Unit 1 Introduction Economics Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Unit 1 Introduction Economics Study Guide
 - Highlighting and Note-Taking Economics Unit 1 Introduction Economics Study Guide
 - Interactive Elements Economics Unit 1 Introduction Economics Study Guide
8. Staying Engaged with Economics Unit 1 Introduction Economics Study Guide

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Economics Unit 1 Introduction Economics Study Guide
- 9. Balancing eBooks and Physical Books Economics Unit 1 Introduction Economics Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Unit 1 Introduction Economics Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics Unit 1 Introduction Economics Study Guide
 - Setting Reading Goals Economics Unit 1 Introduction Economics Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics Unit 1 Introduction Economics Study Guide
 - Fact-Checking eBook Content of Economics Unit 1 Introduction Economics Study Guide
 - 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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