Textbook: Topic 1

Econ Booklet: Chapters 1-4

Unit 1

Learning Goal: Students will understand the economic way of thinking and be able to explain how scarcity requires choices by both individuals &
society.
Define the following essential vocabulary for this unit.
□ capital
□ cost-benefit analysis
entrepreneur
— factors of any dusting
□ factors of production
□ "Guns v. Butter"
□ human capital
□ labor
_ land
□ land
- marragenamics
macroeconomics
- migragonomies
□ microeconomics
□ need
□ opportunity cost
a opportunity cost
□ physical capital
- Priyoreal capital
□ production possibility curve (PPC)
broadcton possibility curve (i.i.e.)
□ scarcity
,
□ trade-off
u want

Essential Questions: Use as many vocabulary terms as possible when answering the questions.
1) What is scarcity?
2) Why is scarcity considered the basic economic problem?
3) How do incentives and utility influence people's economic choices?
4) What is a production possibilities curve and what do economists learn from using them?
Ty What is a production possibilities carre and what do conformation asing them.
5) Why do economists use economic models?
6) What economic questions are asked in microeconomics vs. macroeconomics?