

Vocabulary**name:**

Economic Thinking

Unit 1A

Key Idea: Students will understand the economic way of thinking and be able to explain how scarcity requires choices by both individuals & society.

Copy the definitions EXACTLY as they appear in the Quizlet in Canvas. **DO NOT USE GOOGLE TO SEARCH FOR THE DEFINITIONS!**

1. capital

2. cost-benefit analysis

3. entrepreneur

4. factors of production

5. "Guns v. Butter"

6. human capital

7. labor

8. land

9. macroeconomics

10. microeconomics

11. need

12. opportunity cost

13. physical capital

14. production possibility curve (PPC)

15. scarcity

16. trade-off

17. want