Date Distributed: Date Due: Cut Off Date: Date Turned In: page

Vocabulary

Economic Thinking Unit 1A

name:

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!**

 capital cost-benefit analysis entrepreneur factors of production "Guns v. Butter" human capital labor 	
3. entrepreneur 4. factors of production 5. "Guns v. Butter" 6. human capital	
4. factors of production 5. "Guns v. Butter" 6. human capital	
5. "Guns v. Butter" 6. human capital	
6. human capital	
7. labor	
8. land	

9.	macroeconomics
10	microeconomics
10.	Thicroeconomics
11.	need
12.	opportunity cost
13.	physical capital
14.	production possibility curve (PPC)
1 [scarcity
15.	scarcity
16.	trade-off
17.	want