

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
Macroeconomics	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/PPP)

QUESTIONS TO CONSIDER

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

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

PRACTICE/REVIEW

12. Draw a simple circular flow model and label it. What does this model show?
13. 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.
14. Review your productivity equation and be able to calculate productivity.

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Ian Pickup

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