

## D089 - Study Guide Questions

### Module 1 - The Economic Way of Thinking

1. What are the three fundamental questions every economy must answer? Give an example of a "What" question.
  - What to produce? – Using scarce resources to produce one thing requires giving up another. Increasing education services may require decreasing healthcare services.
  - How to produce – Should I hire a few skilled employees or several unskilled? Should I produce in the country or use foreign plants?
  - For Whom to produce? – Who will get it? A decision to have one person or group receive a good/service means it will not be available to someone else.
2. What do economists mean when they say that people "think at the margin"?
  - Is the additional benefit gained from one more unit greater than the cost of the additional unit.
3. According to the 10 Principles of Economics, what determines a nation's standard of living?
  - The ability to produce goods/services. The more productive a society is, the better the people live.
4. Using the 10 Principles of Economics, explain why trade is beneficial?
  - Trade can leave everyone in a better place. It allows people to concentrate on what they do best and exchange their ability with others to supplement their own needs.
5. How does printing money impact prices?
  - Printing too much money causes prices to rise. Inflation is directly related to excessive government printed currency circulating. The more money a government prints, the less the money is worth, thus making goods/services more expensive.
6. What are the differences between the Traditional and the Market economy?
  - A Traditional economy is based on customs handed down through generations and is mostly based on hunting, fishing, gathering, and agriculture. It usually involves bartering instead of currency.
  - A Market economy is where production is owned and operated by private businesses or individuals who make self-interested decisions. Businesses supply goods/services based on supply and demand. This demand is composed of the purchase decisions of households that act in their own self-interest. Decisions are determined by market forces, not the government.

# Study Guide Questions Art In Focus

**RJ Shavelson**



## **Study Guide Questions Art In Focus:**

## The Enigmatic Realm of **Study Guide Questions Art In Focus**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **Study Guide Questions Art In Focus** a literary masterpiece penned by a renowned author, readers set about a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of people who partake in its reading experience.

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