

Economics Study Guide: Unit 1

SSEF1 – Explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.

- Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.
- Define and give examples of productive resources (factors of production) (e.g., land (natural), labor (human), capital (capital goods), entrepreneurship).
- List a variety of strategies for allocating scarce resources.
- Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.

Economics Scarcity Wants Needs Trade off	Opportunity Cost Goods Services PACED-model (not in book) Cost-Benefit Analysis	Factors of Production Resources (aka Productive Resources) Land (natural resource) Labor (human capital) Capital (physical/financial capital) Entrepreneur
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SSEF2 – Give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

- Illustrate by means of a production possibilities curve the trade-offs between two options.
- Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

Economic Model Marginal Cost Production Possibilities Curve or Frontier (PPF)	Opportunity Cost Marginal Benefit Marginal Analysis Marginal Utility
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SSEF3 – Explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.

- Give examples of how individuals and businesses specialize.
- Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

Specialization (pg. 16) Division of Labor (pg. 16) Voluntary Exchange (pg. 47) Economic Interdependence (pg. 17) Productivity (pg. 15)	
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Exercises and Solutions in Statistical Theory Lawrence L. Kupper, Brian. H Neelon, Sean M. O'Brien, 2013-06-24
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