

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
Microeconomics	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/PPF)

QUESTIONS TO CONSIDER

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

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

PRACTICE/REVIEW

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

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A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the Caribbean Examinations Council text.

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