Introduction to Economics Study Guide

What is economics?

Economics is the study of how people and societies choose to use limited resources to try to satisfy unlimited wants.

This is the concept of scarcity: humans possess unlimited wants while we have unlimited resources. The earth has a finite amount of resources.

The difference between scarcity and shortage is that scarcity always exists and a shortage is temporary.

Factors of Production

- Land natural resources that are available from nature. (Timber, water, and minerals)
- Labor productive contributions of humans who can work, involving physical and mental activities.
- Capital all manufactured resources including buildings, equipment, machines, tools, and improvement to land that is used for production.
- 4. Human Capital involves accumulated training and education of workers.
- Entrepreneurship involves human resources that performs the functions of raising capital, organizing, managing, assembling other factors of production, and making basic business policy decisions. The entrepreneur is a risk taker. (Bill Gates – Henry Ford)

Wants v. Needs

Needs: things individuals need to survive ex: food, shelter, clothing

Wants: things, either tangible or intangible, that people desire but are not necessary for survival

Goods: physical (tangible) objects that can satisfy people's wants Services: actions (intangibles) that one person performs for another to satisfy wants

Opportunity Cost

Because of the concept of scarcity, individuals, businesses and societies must make trade-offs: sacrificing one good or service to purchase or produce another.

This brings us to the concept of **opportunity cost**: the next best alternative given up as a result of a decision.

Decisions we make everyday involve opportunity cost.

Ex: Phyllis has the choice to sleep in late or get up early to study for her economic exam.

Study Guide For High School Economics

ML Yell

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In an electronic era where connections and knowledge reign supreme, the enchanting power of language has be much more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Study Guide For High School Economics**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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