

MICROECONOMICS UNIT 1

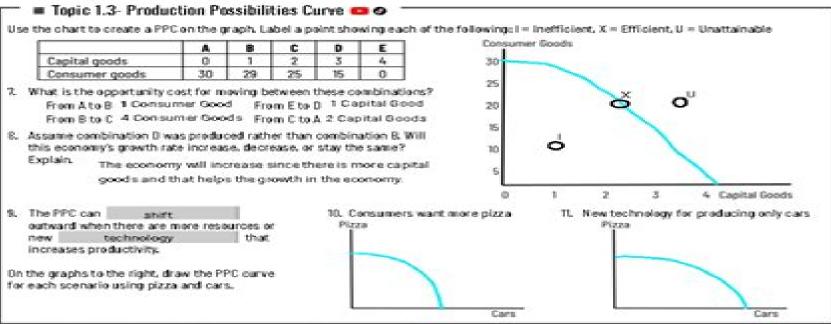
Basic Economic Concepts



	BIG PICTUR	RE IDEA	S 🚥				
#1. Economics focuses on		scarcity	and	and how it requires individuals, businesses, and governments to make choices.			
#2.	Society's econo	ernic	system de	termines w	hat will be produced, how it will be produced, and how it will be allocated.		
#3.	. The production possibilities				curve shows the different combinations of two goods that can be produced to the fullest.		
	using all of a country's		resources to the				
	Countries that have a		comparitive		advantage can specialize in the production of specific goods and trade		
	with other countries at a lower		opportunity		cost than if they produce everything on their own.		
#5.	Marginal		analysis involves weighing the additional benefits and additional costs of any decision.				

	100						
3. What is the difference between physical capital and human	4.0						
What is the difference between physical capital and human capita? Physical capital is human made resources where							

	 Topic 1.2- Resour 	rce Allocation				
4.	conomy?					
5.	more restrictions on free trade Identify two characteristics of a market economy?					
	Less government inv	olvernent and mor	re free trade			
6.	Most countries have a which incorporates chara market economies.	mixed acteristics of both o	economy. command and			



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