

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

1. Land – natural resources that are available from nature. (Timber, water, and minerals)
2. Labor productive contributions of humans who can work, involving physical and mental activities.
3. 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.
5. 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

J Rink



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Excel HSC Economics J. Buultjens, 2005 Contains comprehensive coverage of the new course chapter summaries research activities glossary of terms and useful websites **Home Economics Course of Study Guide for Secondary Schools**, 1945 A Study Guide for High School Home Economics Alabama Educational Television Network, Lee Cannon, 1957 Crash Course Economics Roger Morante, 2019-02-17 This book effectively translates author YouTube video sensation Adriene Hill's and Jacob Clifford's economics Crash Courses into guided question worksheets Students follow along with Adriene Hill's and Jacob Clifford's online Crash Courses and reflect upon both macroeconomics and microeconomics using this interactive guiding question workbook *Study Guide for Microeconomics* Michael Parkin, 2007-05 The Study Guide for Microeconomics by Mark Rush of the University of Florida is carefully coordinated with the text MyEconLab and the Test Banks Each chapter of the Study Guide contains Key concepts Helpful hints True false uncertain questions Multiple choice questions Short answer questions Common questions or misconceptions that the student explains as if he or she were the teacher Each part allows students to test their cumulative understanding with questions that go across chapters and work a sample midterm examination Students can purchase the Study Guide from our online catalog or from MyPearsonStore

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Today's Home Alabama Educational Television Network, Lee Cannon, 1967 Home Economics, Jr. H.S. National Learning Corporation, 2011 The Teachers License Examination Series is designed to provide objective measurement of the knowledge skills and abilities required of teachers Catalog of Copyright Entries. Third Series Library of Congress. Copyright Office, 1960 Includes Part 1 Number 1 Books and Pamphlets Including Serials and Contributions to Periodicals January June **Audiovisual Guide to the Catalog of the Food and Nutrition Information and Educational**

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choice and short answer sections of the HSC exam key words and concepts are highlighted throughout and grouped in a comprehensive glossary extended case studies and information on Ecosystems at Risk Urban Places and People and Economic Activity two sample HSC style examination papers a full colour eight page section of stimulus material lists of useful websites throughout

Information Technology Ingrid Koreneff, Kerry Sims-McLean, 2005

Research in Education, 1973

International Handbook on Teaching and Learning Economics Gail Mitchell Hoyt, Kim Marie McGoldrick, 2012

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Excel HSC Survival Guide Pascal Press Staff, 1996

Excel HSC Biology Diane Alford, Jennifer Hill, 2008

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