

Fundamentals of Economics Study Guide

1. Define economics. (page 3)
2. Define scarcity. Why is it considered the basic problem of economic life? (page 3-4)
3. List at least three examples of both scarce and non-scarce resources. Explain why each of them are or are not scarce. (page 4)
4. What is the difference between a need and a want? (page 3)
5. What is the difference between a good and a service? (page 3)
6. Describe marginal thinking. What is the relationship between marginal benefits (returns) and marginal costs? (page 109-112)
7. What are the four factors of production? List examples of each one. (page 5)
8. What is the difference between labor and entrepreneurship? (page 4-6)
9. Why does specialization increase productivity? Why do individuals and businesses specialize? (notes)
10. Examples of division of labor. (notes)
11. What is an opportunity cost? What is a trade off? Explain the relationship between the two and give examples of each. (page 8)
12. What is the purpose of a decision-making grid? (page 9-10)
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17. What is underutilization and how is it represented on the production possibilities curve? (page 15)
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21. What is the difference between microeconomics and macroeconomics? Give examples of topics explored in each. (page 5-7)

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