

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)
13. What is the difference between a capital good and a consumer good? (page 3-5)
14. What is the difference between physical capital and human capital? (notes)
15. What is efficiency and how can it be improved? (page 15)
16. What does a production possibilities curve (frontier) represent? What two assumptions does the curve make in order to serve its purpose? (page 13)
17. What is underutilization and how is it represented on the production possibilities curve? (page 15)
18. Why would a production possibilities curve shift to the right? To the left? (page 16)
19. What are the three basic economic questions that must be answered in every economy? (page 23)
20. What is the difference between consumers and producers? (notes)
21. What is the difference between microeconomics and macroeconomics? Give examples of topics explored in each. (page 5-7)

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Lei Shi



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