## **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)
- 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 wont? (page 3)
- 5. What is the difference between a good and a service? (page 3)
- Describe marginal thinking. What is the relationship between marginal benefits (returns) and marginal costs? (page 109-112)
- 2. 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)
- 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 )
- What is the difference between microeconomics and macroeconomics? Give examples of topics explored in each. (page 57)

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