

Name: _____

Unit 1 Study Guide

1) What is scarcity?

What happens to the price of goods as they become scarcer?

-Examples of goods that become scarcer:

2) Know the important concept of opportunity cost. Demonstrate use this notion to analyze what decisions they are thinking of giving up.

-Examples: The opportunity cost of going to college is working full-time.
 Since working full-time is the #1 trade off, it is therefore the opportunity cost of going to college.

What is a tough choice you will face in the future? Come up with your own set examples.

What is the difference in between opportunity cost and trade-offs?

3) What is inflation? a persistent, substantial rise in the general level of prices related to an increase in the volume of money and resulting in the loss of value of currency.

4) Study the public policy decisions that are made by our government, and how they sometimes benefit the certain demographics within our country (i.e. minimum wage, med. costs)

5) What are the differences in between capitalist and communist economies?

Capitalist Economy (capitalism)

Communist Economy (communism)

Economics Unit 1 Study Guide Answers

Craig Swan



Economics Unit 1 Study Guide Answers:

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