

Economics Unit One Study Guide

Define and Give Examples

Good	Service
<p>Definition and Examples: Examples: Food, water, clothing.</p>	<p>Definition: something that you cannot touch or measure Examples: Entertainment, medical, education, house, electricity, TV, internet, cell phone.</p>

Scarcity Definition

Resources are limited goods that require their allocation. A good or service is said to be scarce if:

- It cannot be manufactured or can be destroyed
- It is limited portion of natural resources, gifts, services that go unmet/desired.

Classroom Examples:
 Money, oil, coal

Example: A long queue along the queue

Opportunity Cost Def

What is lost?

The value of the next best alternative given up when one choice is chosen. (The value of the next best alternative)

What would be the opportunity cost for you, if you cannot finish the project today?
 (What alternative activities would be lost?)

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