Intro to Economics Study Guide

Notes: Scarcity, Basic Economic Questions, Economic Systems

Answer questions in COMPLETE SENTENCES ON A SEPARATE SHEET OF PAPER!

Due_______________ Counts as a QUIZ GRADE!!!

1) What is Economics?
2) What is the difference between goods and services? List some of each.
3) What is the difference between wants and needs? List some of each.
4) What is Scarcity? Why do we have scarcity? What are the 3 causes of scarcity? What are the 3 solutions to scarcity?
5) What is a traditional economy?
6) What is a command economy?
7) What is a market economy?
8) What is a mixed economy?
9) What kind of economy is the United States?
10) Give an example of the U.S. as a market economy.
11) Give an example of the U.S. as a command economy.
12) How is competition beneficial (good) to consumers (us)?
13) What are trade offs?
14) What are opportunity costs?
15) List a trade off and opportunity cost you have dealt with recently.
16) What are Human Resources? Give an example.
17) What are Natural Resources? Give an example.
18) What are Capital Resources? Give an example.