

Standards

**SSEF1** – Explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.

**SSEF2** – Give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

**SSEF3** – Explain how specialization and voluntary exchange influence buyers and sellers.

**SSEF4** – Compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.

**SSEF5** – Describe the roles of government in the United States economy.

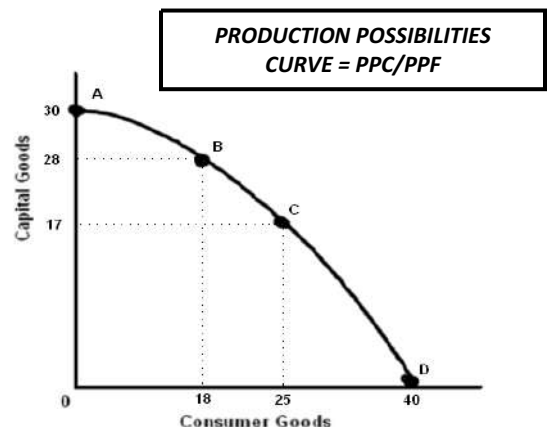
**SSEF6** – Explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.


**SSEPF1** – Apply rational decision making to personal spending and saving choices.


**Reading Assignments:**  
***Economics Principles and Practices***  
**Chapters 1 & 2**

**Terms to know:** You are responsible for knowing **ALL** the terms in Chapters 1-2. The ones listed below should be defined or identified on loose leaf paper and turned in. **DUE DATE = 11/28/18**

- |  |                           |                          |
|--|---------------------------|--------------------------|
| 1. Scarcity                                  | 15. Command economy       | 28. Competition          |
| 2. Opportunity Cost                          | 16. Traditional economy   | 29. Production           |
| 3. Capital (goods)                           | 17. Market economy        | 30. Marginal Benefits    |
| 4. Land                                      | 18. Mixed economy         | 31. Standard of Living   |
| 5. Entrepreneur                              | 19. Economics             | 32. Economic System      |
| 6. Human capital                             | 20. Market                | 33. Productivity         |
| 7. Trade-offs                                | 21. Value                 | 34. Economic growth      |
| 8. Production possibilities frontier (curve) | 22. Utility               | 35. Consumer Sovereignty |
| 9. Specialization                            | 23. Cost-benefit analysis | 36. Marginal Costs       |
| 10. Voluntary exchange                       | 24. Profit motive         | 37. Service              |
| 11. Public Goods                             | 25. Market Failure        | 38. Deregulation         |
| 12. Consumer                                 | 26. Producer              | 39. Inputs               |
| 13. Output                                   | 27. Good                  | 40. Want                 |
| 14. Need                                     |                           |                          |



ECON November 2018 						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19 <b>THANKSGIVING BREAK</b>	20 <b>THANKSGIVING BREAK</b>	21 <b>THANKSGIVING BREAK</b>	22 <b>THANKSGIVING BREAK</b>	23 <b>THANKSGIVING BREAK</b>	24
25	26 <b>START ECON</b>	27	28 <i>Unit 1 Vocab Due</i>	29	30	

ECON December 2018 						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18 <b>4<sup>th</sup> &amp; 7<sup>th</sup> Exams</b>	19 <b>1<sup>st</sup> &amp; 3<sup>rd</sup> Exams</b>	20 <b>5<sup>th</sup> &amp; 6<sup>th</sup> Exams</b>	21 <b>2<sup>nd</sup> Exam</b>	22
23	24 <b>SEMESTER BREAK</b>	25 <b>SEMESTER BREAK</b>	26 <b>SEMESTER BREAK</b>	27 <b>SEMESTER BREAK</b>	28 <b>SEMESTER BREAK</b>	29
30	31 <b>SEMESTER BREAK</b>					

## Unit I Exam Study Guide

**Directions:** The test will be given during semester final exams. The study guide is due Monday, Dec. 17, completed for a grade.

**You should be able to answer the following questions:**

1. What is scarcity, and why is it a problem?
  2. Scarcity leads to people having to make \_\_\_\_\_.
  3. How would you describe capital goods? Give an example.
  4. How would you describe the factor of land? Give an example.
  5. Expanded educational opportunities to make people more productive and valuable as employees is an example of what economic concept?
  6. A society creates an economic system to deal with the issue of \_\_\_\_\_.
  7. Define opportunity cost. How many opportunity costs does a consumer have when making a decision?
  8. What are you showing when you create a production possibilities frontier?
  9. What is it called when a nation produces INSIDE the PPF curve? List some causes:
  10. A rational decision occurs when the marginal benefits \_\_\_\_\_ or \_\_\_\_\_ marginal cost.
  11. What is the difference between specialization and division of labor?
  12. When labor is specialized, then output will \_\_\_\_\_.
  13. Why is voluntary exchange a good thing?
  14. What are some reasons that would cause the PPF curve to move to the right?
  15. What are some reasons that would cause an economy to produce inside the PPC curve?
  16. Define and explain economic interdependence.
  17. What are some characteristics of a command economy?
  18. Why can it be said that the U.S. has a mixed economy?
  19. In a market, command and traditional economy, how are the Three Questions answered?
  20. What are the four roles of government in an economy, and examples of each (2.3).
  21. What is the definition of productivity, and what makes productivity increase?
  22. How important is education to personal income?
  23. What are some characteristics of the market economy?
  24. What are some characteristics of a traditional economy?
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# CONTINUUM OF ECONOMIC SYSTEMS



<https://www.youtube.com/watch?v=5xgwYRXI9VU>