

# Economics and You Module Note Guide

## What Is Economics?

Physical items like gas, fast food, computers, and clothing are **physical items**.

Actions supplied by other people are **services**.

Studying **macroeconomics** allows you to see "the big picture" created by national and global decision-making.

The study of **microeconomics** examines the economic activities of individuals, households, and business firms.

Everyone is an \_\_\_\_\_.

Identify three examples each of macroeconomics and microeconomics.

**Macroeconomics** - lowering funding for parks, nations trying to end world hunger, raising the national minimum wage.

**Microeconomics** - Buying dinner at a restaurant, starting a babysitting business, selling things you don't want on ebay.

Summarize the three economic questions and provide an example of each.

## Scarcity and Smart Choices

People must make choices because of **scarcity**.

Limited resources but unlimited wants and needs create scarcity.

Giving up an activity or item for the activity or item you chose is called a **trade off**.

The **opportunity** is the most-valued alternative given up when you make a choice.

Every choice has potential costs and benefits, both in the **short term** and in the **long term**.

Spending no more than the amount of money you earn is when you **budget**.

The **diminishing marginal utility** is when satisfaction decreases with every additional quantity of a good or service consumed.

# Flvs Economics Module 5 Exam Answers

**Anaxos Inc., Brian Reddington**



## **Flvs Economics Module 5 Exam Answers:**

*Krugman's Macroeconomics for AP\** Margaret Ray, David A. Anderson, 2010-07-30 Adapted from Macroeconomics Second edition by Paul Krugman and Robin Wells     **Exploring Economics Module 5 the Environment and Health Care**, 2007-01     **5 Steps to a 5: 500 AP Macroeconomics Questions to Know by Test Day, Third Edition** Anaxos, Inc., Brian Reddington, 2021-02-21 500 ways to achieve your highest score From Basic Economic Concepts to Measurement of Economic Systems Economic Growth and International Trade and Finance there is a lot of subject matter to know if you want to succeed on your AP Macroeconomics exam That s why we ve selected these 500 AP style questions and answers that cover all topics found on this exam The targeted questions will prepare you for what you ll see on test day help you study more effectively and use your review time wisely to achieve your best score Each question includes a concise easy to follow explanation in the answer key You can use these questions to supplement your overall AP Macroeconomics preparation or run them shortly before the test Either way 5 Steps to a 5 500 AP Macroeconomics Questions will get you closer to achieving the score you want on test day     *McGraw-Hill Education 5 Steps to a 5: 500 AP Macroeconomics Questions to Know by Test Day, Second Edition* Brian Reddington, Anaxos Inc., 2017-01-13 500 Ways to achieve your best score with this popular study guide for the AP Macroeconomics Exam We ve selected these 500 questions to help you study more effectively use your preparation time wisely and get your best results These AP style questions and answers are similar to the ones you will find on the exam so you will know what to expect on your test day Each question includes explanations for right and wrong answers for your full understanding of each concept Whether you have been studying all year or are doing a last minute review McGraw Hill Education 5 Steps to a 5 500 AP Macroeconomics Questions to Know by Test Day Second Edition will help you achieve the score you desire 500 AP style questions and answers referenced to core AP materials Review explanations for right and wrong answers Written to parallel the topic format and degree of difficulty of the questions contained in the exam Updated material reflects the latest tests     **5 Steps to a 5: 500 AP Microeconomics Questions to Know by Test Day, Second Edition** Anaxos Inc., Brian Reddington, 2017-01-13 500 Ways to achieve your highest score From Basic Economic Concepts to the Nature and Function of Product Markets to Market Failure and the Role of Government there is a lot of subject matter to know if you want to succeed on your AP Microeconomics exam That s why we ve selected these 500 AP style questions and answers that cover all topics found on this exam The targeted questions will prepare you for what you ll see on test day help you study more effectively and use your review time wisely to achieve your best score Each question includes a concise easy to follow explanation in the answer key You can use these questions to supplement your overall AP Microeconomics preparation or run them shortly before the test Either way 5 Steps to a 5 500 Microeconomics Questions will get you closer to achieving the score you want on test day     **Basic Economics, Grades 5 - 8** Biedenweg, 1999-03-01 Make money talk with Basic Economics for grades 5 and up This 80 page book helps students

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