

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

Wenbin Ji



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