

# Economics and You Module Note Guide

## What Is Economics?

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

Actions supplied by other people are services.

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

The study of \_\_\_\_\_ examines the economic activities of individuals, households, and business firms.

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

Identify three examples each of macroeconomics and microeconomics.

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

## Scarcity and Smart Choices

People must make choices because of \_\_\_\_\_.

Limited \_\_\_\_\_ but unlimited wants and needs create scarcity.

Giving up an activity or item for the activity or item you chose is called a \_\_\_\_\_.

The \_\_\_\_\_ is the most-valued alternative given up when you make a choice.

Every choice has potential costs and benefits, both in the \_\_\_\_\_ and in the \_\_\_\_\_.

Spending no more than the amount of money you earn is when you \_\_\_\_\_.

The \_\_\_\_\_ is when satisfaction decreases with every additional quantity of a good or service consumed.

Think of a decision you must make. Write it in the form of a question that can be answered yes or no (Example: Will I try out for the sports ball team?). Then, sketch a simple chart to list the potential costs and benefits of a "yes" answer to your question.

# Economics Today Study Guide Answer Key

**Pulsinelli, Roger LeRoy Miller**



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