# An Economic Way of Thinking

1

#### How can you think like an economist?

#### Speaking of Economics

As you complete the Reading Notes, use these terms in your answers:

economics scarcity
economy tradeoff
positive economics cost-benefit analysis

normative economics incentive

#### PREVIEW

Respond to each question. Provide a thorough explanation for each decision.

- If you could choose between two nearly identical products—one that is free and one that you have to pay for—which would you choose? Why?
- 2. If you were opening a new business, would you select a location closer to or farther away from a business that sold a similar or even identical product? Why?
- 3. If you could make a small change in your daily routine that would save you time and money, would you make the change? Why or why not?

#### READING NOTES

#### Section 1.2

Follow these steps to write a nine-line acrostic poem explaining what economics is about.

- Write the term ECONOMICS vertically along the left side of a notebook page. Begin each line with a word that starts with the appropriate letter.
- Each line must help answer the question, What is economics all about?
- Include the following terms somewhere in your acrostic: enigma, resource, scarce, science, normative economics, and positive economics.

#### Section 1.3

Set up a table with rows to list seven principles of economic thinking. In the first column, write the name of each principle. Then create a symbol or simple illustration that helps explain that principle. Finally, write a one-sentence summary of the principle.

*rinciple	Symbol	One-Sentence Summary
Scarcity orces radeoffs		
Cost versus venefits		

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  - Chapter 2: Essential Elements of Econ Notebook Guide
  - Chapter 3: Econ Notebook Guide in Everyday Life
  - Chapter 4: Econ Notebook Guide in Specific Contexts
  - ∘ Chapter 5: Conclusion
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