

Introduction to Economics Study Guide

What is economics?

Economics is the study of how people and societies choose to use limited resources to try to satisfy unlimited wants.

This is the concept of **scarcity**: humans possess unlimited wants while we have unlimited resources. The earth has a finite amount of resources.

The difference between **scarcity** and **shortage** is that scarcity always exists and a shortage is temporary.

Factors of Production

1. Land – natural resources that are available from nature. (Timber, water, and minerals)
2. Labor productive contributions of humans who can work, involving physical and mental activities.
3. Capital – all manufactured resources including buildings, equipment, machines, tools, and improvement to land that is used for production.
4. Human Capital – involves accumulated training and education of workers.
5. Entrepreneurship – involves human resources that performs the functions of raising capital, organizing, managing, assembling other factors of production, and making basic business policy decisions. The entrepreneur is a risk taker. (Bill Gates – Henry Ford)

Wants v. Needs

Needs: things individuals need to survive ex: food, shelter, clothing

Wants: things, either tangible or intangible, that people desire but are not necessary for survival

Goods: physical (tangible) objects that can satisfy people's wants

Services: actions (intangibles) that one person performs for another to satisfy wants

Opportunity Cost

Because of the concept of scarcity, individuals, businesses and societies must make **trade-offs**: sacrificing one good or service to purchase or produce another.

This brings us to the concept of **opportunity cost**: the next best alternative given up as a result of a decision.

Decisions we make everyday involve opportunity cost.

Ex: Phyllis has the choice to sleep in late or get up early to study for her economic exam.

Study Guide For High School Economics

R Bogdan



Study Guide For High School Economics:

Unveiling the Energy of Verbal Art: An Emotional Sojourn through **Study Guide For High School Economics**

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