

ECONOMICS

study guide

ECONOMICS STUDY GUIDE		TEST DATE:
DEF	the study of how individuals and societies use their scarce resources to satisfy their needs and desires the study of how individuals and societies use their scarce resources to satisfy their needs and desires the study of how individuals and societies use their scarce resources to satisfy their needs and desires	
EXAMPLE	Example: The study of how individuals and societies use their scarce resources to satisfy their needs and desires Example: The study of how individuals and societies use their scarce resources to satisfy their needs and desires Example: The study of how individuals and societies use their scarce resources to satisfy their needs and desires	
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CONCEPT: RISKING		
definition of risk-taking: When you enter an event with full knowledge of the risks	Examples of risk-taking: Money, taking, investment, goods and services	Example of risk-taking: Money, taking, machines, food, clothing, made to provide any one to produce other goods and services
Examples:	Examples:	Examples:

CONCEPT: COST	CONCEPT: COST
The money that is made strong after without or expenditure.	The cost that shows that is gone up when an economic activity is made.
People make choices because they want that everything they want.	All choices require giving up something else (opportunity cost).

Students making economic choices by comparing the value and benefits of the choices.

OPTIONAL	CHOICE: RISK	OPPORTUNITY COST
cost or price	price	cost
value or benefit	value	benefit
new goods or services	new goods	
goods and services		new goods
costs or expenditures for goods and services		
costs or expenditures for goods and services		



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CO Houle



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