NAME\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**🡪CE Notes: Scarcity**

1. What is economics the study of?
2. What is scarcity?
3. What is the difference between *producers* and *consumers*?
4. What is the difference between *goods* and *services*? Give an example of each.
5. What is the difference between *needs* and *wants*? Give an example of each.
6. What is the difference between *immediate vs. delayed gratification*?
7. How does the **scarcity** of a resource impact the **price** of the resource? Use an example to help you explain.

🡪**CE NOTES: Factors of Production**

1. Which factor is it (land, labor, capital or entrepreneurship)??
	1. A factory: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	2. Bill Gates: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	3. A farm:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	4. Gasoline:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	5. Waitress:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	6. Lawyer:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	7. Sewing machine:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	8. Farm worker:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	9. Cash register:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	10. Tractor:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	11. Oprah:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. What is the difference between a **renewable resource** and a **non-renewable resource**? Give examples of each.
3. Why are entrepreneurs important to the economy?

**🡪CE NOTES: Trade-offs**

17. Describe the following terms

 a) **monetary** **cost**-

 b) **trade off**-

 c) **opportunity cost-**

18. Provide the **opportunity cost** for each.

|  |  |
| --- | --- |
| **DESCRIPTION OF CHOICE** | **OPPORTUNITY COST** |
| Leann studied for her exam instead of watching American Idol last night. |  |
| Tiffany has decided to go to college instead of getting a full-time job. |  |
| Michael bought a pair of Air Jordans instead of buying his mom a nice birthday gift. |  |

**🡪CE Notes Labor and Productivity**

23. Define the following terms

 a) **Division of Labor**-

b) **Specialization-**

23. What is **Human Capital**?

* 1. Give an example of an investment in **human capital:**