

Section 1: Basic Economic Concepts

SCMS SOCIAL STUDIES



What you need to know

1. Know the difference in the two main branches of economics
2. Understand the business cycle
3. Three measure economists use to study the economy
4. Use the PPC to explain economic activity and trade between countries

MODULES 1-4



Terms you should know

Individual Choice
Economy

Economics

Market Economy

Resource

Land

Labor

Capital

Entrepreneurship

Scarce

Opportunity Cost

Microeconomics

Curve

Macroeconomics

Economic Aggregates

Positive Economics

Normative Aggregates

Positive Economics

Normative Economics

Command Economy

Incentives

Property Rights

Marginal Analysis

Business Cycle

Depression

Recession

Expansion

Employment

Expansions

Unemployment

Labor Force

Aggregate Output

Aggregate Price Level

Inflation

Deflation

Price Stability

Long-run Growth

Model

Ceteris Paribus

Trade-off

Production Possibilities

Absolute Advantage

Efficient

Factors of Production

Technology

Trade

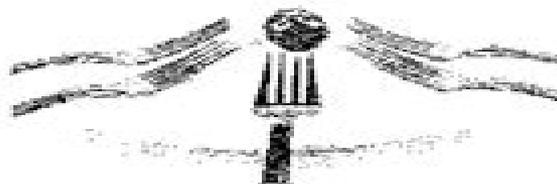
Gains from Trade

Specialization

Comparative Advantage

Employment

Scarcity Creates Demand



Economics Section 1 Study Guide Answers

Joacim Rocklöv



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Economics Section 1 Study Guide Answers Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Economics Section 1 Study Guide Answers**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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