

# *Economic Choices Study Guide*

Be able to define, identify, & apply information about each of the following:

- Scarcity
  - Goods & services
  - Conflict of wants & needs
  - How differs from shortage
- Factors of production
  - Land, labor, & capital
  - Entrepreneurship
- Opportunity cost & trade-offs
  - Present & future consequences of choice
  - When to stop – marginal benefits & marginal cost
  - Production possibilities frontier (PPF)
- Productivity
  - Specialization
  - Division of labor
  - Increasing productivity
  - Technological change