

Economics and You Module Note Guide

What Is Economics?

Physical items like gas, fast food, computers, and clothing are **physical items**.

Actions supplied by other people are **services**.

Studying **macroeconomics** allows you to see "the big picture" created by national and global decision-making.

The study of **microeconomics** examines the economic activities of individuals, households, and business firms.

Everyone is an _____.

Identify three examples each of macroeconomics and microeconomics.

Macroeconomics - lowering funding for parks, nations trying to end world hunger, raising the national minimum wage.

Microeconomics - Buying dinner at a restaurant, starting a babysitting business, selling things you don't want on ebay.

Summarize the three economic questions and provide an example of each.

Scarcity and Smart Choices

People must make choices because of **scarcity**.

Limited resources but unlimited wants and needs create scarcity.

Giving up an activity or item for the activity or item you chose is called a **trade off**.

The **opportunity** is the most-valued alternative given up when you make a choice.

Every choice has potential costs and benefits, both in the **short term** and in the **long term**.

Spending no more than the amount of money you earn is when you **budget**.

The **diminishing marginal utility** is when satisfaction decreases with every additional quantity of a good or service consumed.

Flvs Economics Module 5 Exam Answers

G Psacharopoulos



Flvs Economics Module 5 Exam Answers:

Unveiling the Magic of Words: A Overview of "**Flvs Economics Module 5 Exam Answers**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**Flvs Economics Module 5 Exam Answers**," a mesmerizing literary masterpiece penned by a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound affect the souls of its readers.

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