

An Economic Way of Thinking

How can you think like an economist?

Speaking of Economics

As you complete the Reading Notes, use these terms in your answers:

economics	scarcity
economy	tradeoff
positive economics	cost-benefit analysis
normative economics	incentive

PREVIEW

Respond to each question. Provide a thorough explanation for each decision.

1. If you could choose between two nearly identical products—one that is free and one that you have to pay for—which would you choose? Why?
2. If you were opening a new business, would you select a location closer to or farther away from a business that sold a similar or even identical product? Why?
3. If you could make a small change in your daily routine that would save you time and money, would you make the change? Why or why not?

READING NOTES

Section 1.2

Follow these steps to write a nine-line acrostic poem explaining what economics is about.

- Write the term **ECONOMICS** vertically along the left side of a notebook page. Begin each line with a word that starts with the appropriate letter.
- Each line must help answer the question, *What is economics all about?*
- Include the following terms somewhere in your acrostic: *enigma*, *resource*, *scarce*, *science*, *normative economics*, and *positive economics*.

Section 1.3

Set up a table with rows to list seven principles of economic thinking. In the first column, write the name of each principle. Then create a symbol or simple illustration that helps explain that principle. Finally, write a one-sentence summary of the principle.

Principle	Symbol	One-Sentence Summary
Scarcity forces tradeoffs		
Cost versus benefits		

Econ Notebook Guide 6 Answers

F Rizvi



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Resources in Education ,1992-10 El-Hi Textbooks & Serials in Print, 2005 ,2005 Whitaker's Cumulative Book List ,1956 **Readers' Guide to Periodical Literature** ,1914 Current Literature ,1921 **Current literature of the month** ,1924 **The Bookseller and the Stationery Trades' Journal** ,1927 **Educational Review** ,1926 The Bookseller ,1918 A Manual for Student Teaching in Home Economics Mary Elizabeth Mather,1962 *Historical Outlook* ,1924 *The Journal of Education* ,1908 Computers and Automation Edmund Callis Berkeley,1973 Vol 6 includes a special issue called Who s who in the computer field 1956 57 *East European Accessions List* Library of Congress. Processing Department,1956 *Subject Guide to Books in Print* ,2001 **Current Literature** ,1954 **Practical Home Economics Teacher Edition of Co-ed** ,1962 **The British Library General Catalogue of Printed Books 1976 to 1982** British Library,1983 The Publishers' Trade List Annual ,1887 **Publisher and Bookseller** ,1968 Volumes for 1871 76 1913 14 include an extra number The Christmas bookseller separately paged and not included in the consecutive numbering of the regular series

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