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The cost of getting or making one more item.
Marginal Benefit. The benefit associated with adding one additional item. Cost- Benefit Analysis. Weighing the benefits and costs to

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determine if it is a
rational decision.

Rational Decision.

When the marginal
benefits outweigh the
marginal costs.

Irrational Decision.

Unit 1: Fundamental Economic Concepts Flashcards | Quizlet

Start studying Unit 1 -
Fundamental Economic
Concepts (Vocabulary).

Learn vocabulary,
terms, and more with
flashcards, games, and

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**Unit 1 -
Fundamental
Economic Concepts
(Vocabulary ...**

In this unit, you'll learn fundamental economic concepts like scarcity, opportunity cost, and supply and demand. You will learn things like the distinction between absolute and comparative advantage, how to identify comparative

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advantage from differences in opportunity costs, and how to apply the principle of comparative advantage to determine the basis on which mutually advantageous trade can take place between individuals and/or countries.

**Unit: Basic
economics concepts
- Khan Academy**

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information than we covered, however, all the information WILL be covered in future lessons and still needs to be learned. ... Unit 1 Test . Proudly powered by ... Unit 1

Fundamental Economic Concepts Unit 1 -
Fundamental Economic Concepts. Unit 2 -
Microeconomics.

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Unit Economic Concepts Unit Test Review Sheet

Unit 1 Fundamental
Economic Concepts
Welcome to
Economics! Notes:
Click here for an
introductory PPT on
basic economic
concepts. This was
NOT the PPT we used
in class. There is more
information than we
covered, however, all

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the information WILL be covered in future lessons and still needs to be learned. ... Unit 1 Test. Review Game:

Unit 1: Fundamental Economic Concepts

Study guide for Economics Unit I test. Economics Unit I Guide. Standards. SSEF1. - The student will explain why limited productive resources and unlimited wants result in scarcity,

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opportunity costs, and tradeoffs for individuals, businesses, and governments.

SSEF2. - The student will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

Study guide for Economics Unit I test

Start test. About this

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unit. In this unit, we introduce the economic way of thinking and some of the foundational concepts of economics: scarcity, tradeoffs, and comparative advantage. Our mission is to provide a free, world-class education to anyone, anywhere. Khan Academy is a 501(c)(3) nonprofit organization.

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concepts |

Microeconomics |

Economics ...
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Study of small economic units such as individuals, firms, and industries (competitive markets, labor markets, personal decision making, etc.)

MACROeconomics-
Study of the large economy as a whole or in its basic subdivisions (National Economic Growth, Government Spending, Inflation,

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Economic
(Unemployment, etc.)

Concepts Unit

UNIT 1: Basic Economic Concepts

Unit 1: Fundamental
Economic Concepts. ...

If you are looking to
review for a unit test or
get more practice with
concepts that we've
covered in class, check
out the "EOCT
Review--Start Here!"

tab for videos and
additional helpful
information. Unit
Overview Sheet +

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Fundamental
Economic
Study Guide.

Concepts Unit
**Unit 1-Fundamentals
of Economics - Ms.
Brown's Economics**

...

Economics: Unit 1
(Fundamental
Economic Concepts)
Hodges Pacing
Standards Essential
Questions Activities
Assessment
Resources/Tools •••.....

1. What is Economics?
1. Students will select
what 1.Explain the 1.

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PromActivity SSEFI, 2.
Howdoes scarcity type
of prom they want to
cost of the prom 2.
notebook SSEF3 affect
economics? have, but
each ...

Economics: Unit 1 (Fundamental Economic Concepts) Hodges

Unit 1: Basic Economic
Concepts What is
Economics?
Economics is the study
of scarcity and choice

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Scarcity means that there is a finite amount of a good or service (Basically they are limited). Because something is limited, we need to make decisions regarding how we use and allocate our resources.

Unit 1: Basic Economic Concepts - Cohasset Public Schools

unit 1 Fundamental
economic concepts

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the information WILL
be covered in future
lessons and still needs
to be learned. ... Unit 1
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**Unit 1 Fundamental
Economic Concepts**

UNIT 1 PRACTICE EXAM

1. Economics is a social science that (A) is primarily concerned with money (B) is primarily concerned with how resources are used (C) relies solely on the scientific method for analysis (D) is primarily concerned with maximizing spiritual well-being (E) is purely normative 2.

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UNIT 1 PRACTICE

EXAM

Unit 1 - Fundamental
Economic Concepts.

Unit 2 -

Microeconomics. Unit 3

- Economic Institutions
and Issues. Unit 4 -

Macroeconomics.

Geography.

Government. Agenda
and Assignments.

Announcements.

Curriculum Map. ...

HOMEWORK: Study for
the Unit 1 Test

Tomorrow, Tuesday,

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February 2, 2016.

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Economic Concepts -

Mr. Rosdahl

Unit 1: fundamental
economic concepts

Unit 1 test. 4 factors of
production - know

examples Physical v.
human capital

Production Possibilities

Curve graph -

Questions similar to

#2-6 on wkst Circular

Flow model - be able to

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identify who the
buyer/seller is in the
product market and
the resource market

Unit 1: Fundamental Economic Concepts - Mayberry Island

Introduction to
Economics: Basic
Concepts and
Principles As a novice,
economics seems to be
a dry social science
that is laced with
diagrams and
statistics; a complex

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branch that deals with rational choices by an individual as well as nations — a branch of study which does not benefit isolated study but delving into the depths of other subject areas (such as psychology and world politics).

Introduction to Economics: Basic Concepts & Principles ...

This unit will introduce you to the basic

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concepts of scarcity, opportunity cost, and production possibilities curves and how all three are related and connected.

Unit 1: Fundamental Concepts - Economics-Hedlund

Unit 1: Fundamental Economic Concepts. Standards and unit overview sheet: To start you off on your studies, here is an overview sheet for unit

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1, including the relevant standards and vocabulary words.

When you look at the standards, PAY ATTENTION TO THE VERBS! The verbs tell you the depth of knowledge that you need for each concept--do you need

...

**Unit 1--Fundamental
Economics - Ms.
Brown's Economics
Classes**

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From creating graphs to reach equilibrium to learning to manage a bank account, students will take part in a more rigorous semester long study of the principles and processes of economics in the American system. Students begin with an introduction of basic economic concepts then move on to an in-depth study of microeconomic principles. Students

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Economic
showcase their
understanding of
supply, demand ...
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