

SS.912.E.1.2: Analyze production possibilities curves to explain choice, scarcity, and opportunity costs.

1) What is scarcity and why do all societies face the problem of scarcity?

2) What is the difference between a Scarcity and a shortage?

3) How is a production possibilities curve used to determine the most efficient allocation of resources?

4) How does opportunity cost affect decision-making?

5) What are the benefits of using cost/benefit analysis?

6) How does the phrase "Guns or Butter," express the principle of trade-offs?

7) How do incentives and utility influence people's economic choices?

8) Identify a possible Opportunity Cost for each of the following choices:

a) Sleep late or wake up early to study for a test?

b) Sleep late or wake up early to eat breakfast?

c) Sleep late or wake up early to go on a beach trip?

SS.912.E.1.1: Identify the factors of production and why they are necessary for the production of goods and services.

9) Define and explain an example of each of the factors of production:

a) Land

c) Labor

b) Capital

d) Entrepreneurship

10) Explain the difference between Physical Capital and Human Capital?