

Vocabulary

Learning Goal: Students will understand the economic way of thinking and be able to explain how scarcity requires choices by both individuals & society.

Define the following essential vocabulary for this unit.

capital

cost-benefit analysis

entrepreneur

factors of production

"Guns v. Butter"

human capital

labor

land

macroeconomics

microeconomics

need

opportunity cost

physical capital

production possibility curve (PPC)

scarcity

trade-off

want