Vocabulary
Introduction to Economics **page** Unit 1

Textbook: Topic 1 Econ Booklet: Chapters 1-4

<b>Learning Goal:</b> 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
a capital
□ cost-benefit analysis
and the state of t
□ entrepreneur
□ factors of production
□ "Guns v. Butter"
□ human capital
□ labor
□ land
<ul><li>macroeconomics</li></ul>
□ microeconomics
□ need
li need
□ opportunity cost
a opportunity cost
□ physical capital
□ production possibility curve (PPC)
□ scarcity
□ trade-off
u want