

# The Study of Economics

## Chapter Focus Questions - 30 PTS

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In an effort to increase your benefit from class discussion, it is important that you have an idea of what I am talking about before we talk about it. To encourage this I will assign Chapter Focus questions prior to our discussion of the Chapter discussion. These Assignments will concentrate on specifics terms and ideas we will base our study on. Do the assigned reading it will help you to understand the terms below. Provide answers in your own words. The Economic terms will be posted on the front white board. For further clarification on Terms check the blog for podcasts.

### Chapter One - What is Economics

#### *Section 1 - Scarcity and Factors of Production (3 to 7)*

#### **I - Terms to Study: (15 pts)**

Do the assigned reading. For each of the following terms please provide the definition of the said term in your own words. Do not copy the definition listed in the text - read around it - think about it. I want to hear your voice. I want depth in the definition. If you need to provide an example please do so. At least five sentences for each term. Do not write on this page.

- 1 - Needs
  - 2 - Wants
  - 3 - Goods and Services
  - 4 - Economics ( A Definition)
  - 5 - Scarcity
  - 6 - Shortage
  - 7 - Factors of Production (Land, Labor, Capitol)
  - 8 - Physical Capitol or Capitol Goods
  - 9 - Human Capitol
  - 10 - Entrepreneur
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#### **II - Questions for Study: (15 pts)**

For each of the following three questions provide 100 to 150 word answers.

##### **1 - Needs and Wants**

How is your life a continual balance between reaching your needs and wants? How does this balance effect how you spend your limited funds?

##### **2 - Scarcity and Shortage**

Which do you think posses a more serious issue to deal with scarcity or shortage? Why. Provide an example that proves this.

##### **3 - Physical and Human Capital**

What is the difference between human and physical capital? Provide examples of human capital that you intend to develop in your future (possibly career) and how will you obtain this capital?