

CHAPTER 1: THE ECONOMIC WAY OF THINKING

SURVEY OF ECONOMICS

by Edwin G. Dolan/Kevin G. Klein
BVT Publishing, LLC
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STUDY GUIDE Pages 3-12

Scarcity

Economics

Human Economics

Microeconomics

Macroeconomics

Domestic

International

The Four Economic Questions

Three Factors of Production

Labor

Capital

Natural Resources

Opportunity Cost

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Example of Opportunity Cost: College Education (see separate box)

Economic Efficiency

Efficiency in Production

Investment

Entrepreneurship

Fourth Factor of Production

Comparative Advantage