Consumer Econ

Chapter #1 Study Guide

1. Terms-
   1. Economics
   2. Opportunity Cost
   3. Scarcity
   4. Shortage
   5. Productivity
   6. Technology
   7. Resources
   8. Entrepreneur
   9. Economic model
   10. Needs/wants
   11. Hypothesis
   12. Generalization
   13. Goods and services
2. Major Concepts/topics
   1. Factors of Production
      1. Land
      2. Labor
      3. Capital
      4. Entrepreneur
   2. Opportunity Cost and production possibilities curve