This worksheet will help prepare you for the upcoming midterm. No part of this should be copy and pasted from the internet or another student. If it is, a zero will be assigned for violating the Academic Honesty Policy

| 1. Economics - What does it help people do? |  |
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| 1. What are resources/factors of production? |  |
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| 1. Goods vs Services    1. Explain what a good is    2. Explain what a service is | a)  b) |
| --- | --- |

| 1. Explain what scarcity is |  |
| --- | --- |

| 1. What are the 3 basic economic needs? | a)  b)  c) |
| --- | --- |

| 1. Types of resources - **Land**: Explain what this type of resource is and include a photo example that is not soil or dirt |  |
| --- | --- |

| 1. Types of resources - **Labor**: Explain what this type of resource is and include a photo example |  |
| --- | --- |

| 1. Types of resources - **Physical Capital**: Explain what this type of resource is and include a photo example |  |
| --- | --- |

| 1. Types of resources - **Entrepreneurship**: Explain what this type of resource is and include a photo example |  |
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| a) Explain what Opportunity Cost is and  b) provide an example with this sentence frame: My opportunity cost of \_\_\_\_\_\_\_\_\_\_\_ is \_\_\_\_\_\_\_\_\_\_ | a)  b) |
| --- | --- |

| a) Explain what Opportunity Benefit is and  b) provide an example with this sentence frame: My opportunity benefit of \_\_\_\_\_\_\_\_\_\_\_ is \_\_\_\_\_\_\_\_\_\_ | a)  b) |
| --- | --- |

| a) Explain what Efficiency is and  b) provide an example of a time when you were very efficient  c) provide an example of a time when you were very inefficient | a)  b)  c) |
| --- | --- |

| 1. **Production Possibilities Frontiers**      1. If a country is producing 8 units of Good B and 2 units of Good A, what would be the opportunity cost of producing 2 more units of Good B? 2. If a country is producing 8 units of Good B and 2 units of Good A, what would be the opportunity benefit of producing 4 less units of Good B? 3. What does it mean when the PPF shifts outward? 4. If a country is producing at a point INSIDE the PPF, what can we say about this country? 5. If a country is producing at a point ON the PPF, what can we say about this country? 6. What can we say about a point that lies BEYOND the PPF? | a)  b)  c)  d)  e)  f) |
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| 14)   1. What is the law of demand? 2. Explain the law of demand using an example | a)  b) |
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| 15)   1. What causes a change in quantity demanded? 2. How do you demonstrate this on a graph? | a)  b) |
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| 16)   1. How do you demonstrate an increase in demand on graph? 2. How do you demonstrate a decrease in demand on a graph? | a)  b) |
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17) **Changes To Demand** - In the column to the left, type in what determinant of demand the mnemonic device is referring to and provide an example where you specifically describe why demand is changing for a certain good or service

| **In** |  |
| --- | --- |
| **Times Past** |  |
| **Really Good - C** |  |
| **Really Good - S** |  |
| **White** |  |
| **Beans** |  |
| **Existed - I** |  |
| **Existed - P** |  |