

1. 11 Econo-Word Cards (Review and Assessment Preview)

SCARCITY

Resources
Lack
Unlimited
Wants

PHYSICAL CAPITAL

Equipment
Tools
Infrastructure
Buildings

INTERDEPENDENCE

Choices
Depend
Future
Others

HUMAN CAPITAL

Knowledge
Skills
Education
Training

OPPORTUNITY COST

Trade-off
Alternative
Decision
Forgo

FACTORS OF PRODUCTION

Land
Labor
Capital
Resources

COGNITIVE BIAS

Econs
Rational
Opposite
Messy

SUNK COST

Losses
Emotion
Unrecoverable
Bias

**DIMINISHING MARGINAL
UTILITY**

Satisfaction
Decline
Decrease
First

**PRODUCTION POSSIBILITIES
FRONTIER**

Efficiency
Opportunity cost
Resources
Curve

ECONOMICS

Class
Study
Markets
Scarcity

PRESENT BIAS

Future
Past
Cognitive
Short-sighted

MACROECONOMICS

Country
Nation
GDP
Total

ECONOMIC MODEL

Assumptions
Graph
Variables
Relationships

MICROECONOMICS

Individual
Consumer
Firm
Choices

FRAMING EFFECT

Influence
Persuasion
Message
Bias

ECONOMIST

Study
Choice
Humans
Data

MARGINAL PRINCIPLE

Additional
Decision
Weigh
Cost-benefit

COST-BENEFIT PRINCIPLE

Analysis
Trade-off
Weigh
Rationality

UTILITY

Satisfaction
Happiness
Value
Benefit
