

AP Microeconomics

Unit 1: Basic Economic Concepts

1.1: Scarcity

- **Economics:** the study of scarcity and choice with unlimited wants and limited resources
- **Economic choice:** involves the personal choice of choosing one thing over another
- **Scarcity:** unlimited wants but limited resources (ex. time = limited supply)
- **Free goods:** goods with no-cost/unlimited supply (ex. sunlight)
- **Positive statement:** factual statement
- **Normative statement:** opinionated statement

1.2: Resource Allocation and Economic Systems

- **Economy:** a system that coordinates choice about the production with choices about consumption and distributes goods and services to the people who want them.
- **Market Economy:** the production and consumption results of decentralized decisions made by many firms and individuals.
- **Command Economy:** industries = publicly-owned and the central authority is making producer and consumer decisions.
- **Property Rights:** establish ownership and grant individuals the right to trade goods and services with each other.
- **Resource:** anything that can be used to produce something else
 - Factors of production (acronym to remember = **CELL**):
 - **C**apital (anything used to make anything else)
 - **E**ntrepreneurship (creating something of value from the prior 3)
 - **L**and (natural resources)
 - Raw materials used to produce finished goods.
 - **L**abor (workers)
 - Human effort/work
- **Opportunity Cost:** the next best alternative given up when making a choice
 - Implicit costs - forgone benefits of any single transaction

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Michal Rosen-Zvi



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Table of Contents Notes On Economics Unit 1 Platoweb

1. Understanding the eBook Notes On Economics Unit 1 Platoweb
 - The Rise of Digital Reading Notes On Economics Unit 1 Platoweb
 - Advantages of eBooks Over Traditional Books
2. Identifying Notes On Economics Unit 1 Platoweb
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Notes On Economics Unit 1 Platoweb
 - User-Friendly Interface
4. Exploring eBook Recommendations from Notes On Economics Unit 1 Platoweb
 - Personalized Recommendations
 - Notes On Economics Unit 1 Platoweb User Reviews and Ratings
 - Notes On Economics Unit 1 Platoweb and Bestseller Lists

5. Accessing Notes On Economics Unit 1 Platoweb Free and Paid eBooks
 - Notes On Economics Unit 1 Platoweb Public Domain eBooks
 - Notes On Economics Unit 1 Platoweb eBook Subscription Services
 - Notes On Economics Unit 1 Platoweb Budget-Friendly Options
6. Navigating Notes On Economics Unit 1 Platoweb eBook Formats
 - ePub, PDF, MOBI, and More
 - Notes On Economics Unit 1 Platoweb Compatibility with Devices
 - Notes On Economics Unit 1 Platoweb Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Notes On Economics Unit 1 Platoweb
 - Highlighting and Note-Taking Notes On Economics Unit 1 Platoweb
 - Interactive Elements Notes On Economics Unit 1 Platoweb
8. Staying Engaged with Notes On Economics Unit 1 Platoweb
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Notes On Economics Unit 1 Platoweb
9. Balancing eBooks and Physical Books Notes On Economics Unit 1 Platoweb
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Notes On Economics Unit 1 Platoweb
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Notes On Economics Unit 1 Platoweb
 - Setting Reading Goals Notes On Economics Unit 1 Platoweb
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Notes On Economics Unit 1 Platoweb
 - Fact-Checking eBook Content of Notes On Economics Unit 1 Platoweb
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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