

An Economic Way of Thinking

How can you think like an economist?

Speaking of Economics

As you complete the Reading Notes, use these terms in your answers:

economics	scarcity
economy	tradeoff
positive economics	cost-benefit analysis
normative economics	incentive

PREVIEW

Respond to each question. Provide a thorough explanation for each decision.

1. If you could choose between two nearly identical products—one that is free and one that you have to pay for—which would you choose? Why?
2. If you were opening a new business, would you select a location closer to or farther away from a business that sold a similar or even identical product? Why?
3. If you could make a small change in your daily routine that would save you time and money, would you make the change? Why or why not?

READING NOTES

Section 1.2

Follow these steps to write a nine-line acrostic poem explaining what economics is about.

- Write the term **ECONOMICS** vertically along the left side of a notebook page. Begin each line with a word that starts with the appropriate letter.
- Each line must help answer the question, *What is economics all about?*
- Include the following terms somewhere in your acrostic: *enigma*, *resource*, *scarce*, *science*, *normative economics*, and *positive economics*.

Section 1.3

Set up a table with rows to list seven principles of economic thinking. In the first column, write the name of each principle. Then create a symbol or simple illustration that helps explain that principle. Finally, write a one-sentence summary of the principle.

Principle	Symbol	One-Sentence Summary
Scarcity forces tradeoffs		
Cost versus benefits		

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Yicheng Fang



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