

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		

Econ Alive Notebook Guide

Phillip VanFossen

A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the author's name.

Econ Alive Notebook Guide:

Econ Alive!: Lesson guide Phillip VanFossen, 2019 Econ Alive!: lesson guide , 2010 *Resources in Education* , 1990

Seattle, Past to Present Roger Sale, 2019-10-31 Roger Sale's *Seattle Past to Present* has become a beloved reflection of Seattle's history and its possible futures as imagined in 1976 when the book was first published. Drawing on demographic analysis, residential surveys, portraiture, and personal observation and reflection, Sale provides his take on what was most important in each of Seattle's main periods from the city's founding when settlers built a city great enough that the railroads eventually had to come down to the post-Boeing Seattle of the 1970s when the city was coming to terms with itself based on lessons from its past. Along the way, Sale touches on the economic diversity of late nineteenth century Seattle that allowed it to grow, describes the major achievements of the first boom years in parks, boulevards, and neighborhoods of quiet elegance, and draws portraits of people like Vernon Parrington, Nellie Cornish, and Mark Tobey who came to Seattle and flourished. The result is a powerful assessment of Seattle's vitality, the result of old timers and newcomers mixing both in harmony and in antagonism. With a new introduction by Seattle journalist Knute Berger, this edition invites today's readers to revisit Sale's time capsule of Seattle and perhaps learn something unexpected about this ever-changing city. **JPRS Report** , 1990-05

High School Manual for Administrators and Teachers South Carolina. State Department of Education, 1927 *High School Manual for Administrators and Teachers* , 1927 **Be Rich Leaders Guide** Warren W. Wiersbe, 1976-07 The cost of living index frightens most of us. Prices go up. The value of money goes down. Earthly wealth seems more and more transient. But *Be Rich* tells you where to find wealth that can change your attitude toward things the world calls riches. **Latin Notes** , 1925 **What's New in Home Economics** , 1958 Includes buyers guide Research in Education , 1973 *The Journal of Arkansas Education* Everett Brackin Tucker, H. L. Lambert, 1925 **The Publisher** , 1913 Vertical File Service Catalog , 1992 *Forest and Stream* , 1908 **The Christian Century** , 1929 *Municipal Journal, Public Works Engineer Contractor's Guide* , 1982 The Publishers' Circular and Booksellers' Record , 1928 **British Books** , 1913 **The Athenaeum** , 1912

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