Liberty High School

Economics

Mr. Lopez

Study Guide #2

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. What is the basic economic truth?
2. What is the significance of the basic economic truth?
3. Why do people generally satisfy needs before wants?
4. What are products?
5. What are goods?
6. What are services?
7. What are examples of goods?
8. What are examples of services?
9. What is rational self interest?
10. What are incentives?
11. What are positive incentives?
12. What is an example of a positive incentive?
13. What are negative incentives?
14. What is an example of a negative example?
15. What is relationship between social norms and wants?
16. What are some social norms in Northern Europe?
17. What are some social norms in Spain?
18. What role does gossip play with regards to social norms?
19. What were the four psychological groups we divided the class into?
20. How did we further divide the four groups?
21. Identify one want for each of these four groups?
22. What are some examples of how religions influences wants?
23. What are some examples of how climate or seasons influence wants?
24. What do most Americans want in October?
25. What do most Americans eat in November?
26. What are some wants in December?
27. What might you want for a trip to the Los Cabos, Mexico?
28. Why might you want to learn another language?
29. How did the teacher use a Taylor Swift song to illustrate the nature of wants?
30. Why do many American families have “special wants” when searching for a new home in a foreign country?
31. What additional sociological factors can influence our desires?
32. What is a household?
33. What is a business?
34. What is Macroeconomics?
35. What is Microeconomics?
36. What is Scarcity?
37. What is Shortage?
38. What is Standard of Living?
39. What is Gross Domestic Product (“GDP”)?
40. What is Nominal GDP?
41. What is Real GDP?
42. What is Per-Capita GDP?
43. What is a household?
44. What is a business?