

## D089 - Study Guide Questions

### Module 1 – The Economic Way of Thinking

1. What are the three fundamental questions every economy must answer? Give an example of a “What” question. 1. What to produce? Ex: One business wants to drill for oil, the other want to raise cattle. 2. How to produce it? Ex: Company needs to decide to use a current factory or find a new location. 3. From who to produce?
2. What do economists mean when they say that people “think at the margin”? Thinking about what the next step or an additional action means for a person.
3. According to the 10 Principles of Economics, what determines a nation’s standard of living? Principle 8-determined by its ability to produce goods and services.
4. Using the 10 Principles of Economics, explain why trade is beneficial? It allows people to concentrate on what they do best and exchange their ability with other to supplement their own needs. They have a larger access to a variety of goods and services.
5. How does printing money impact prices? It can cause prices to rise. It can result in inflation. Making goods and services more expensive.

# Principles Of Economics Study Guide With Test

**Gail Mitchell Hoyt, KimMarie  
McGoldrick**



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