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dreaded courses in a high school career. When hearing anything relating to economics, a student automatically associates the subject with daunting long form formulas that require specialized knowledge and years of research.

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Learning Outcomes 1. Define the  
science of economics 2.

Distinguish between opportunity

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cost, scarcity and trade-offs. 3. Distinguish between macroeconomics and microeconomics 4. List the three basic economic questions 5. Define comparative advantage and specialization and benefits of exchange 6.

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- EARLY: Read Chapters 8  
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Chapter Three Gains from Trade  
Study Guide(57 Points)  
Name: \_Lina Cubero\_ Period: \_7\_



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Part 1 – Key Terms

1. Absolute Advantage: The ability to produce a good or service more efficiently than any other producer

2. Opportunity Cost: The next best option when a choice is made

3. Comparative Advantage: The ability to produce a good or

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1. Using the following outline, draw a circular-flow diagram representing the interactions between households and firms in a simple economy, assuming that the market for goods and services

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is in the top box and firms are in the box to the left. Explain briefly the various parts of the diagram.  
2.

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Macroeconomics Key Learning  
Outcomes 1. Define the science  
of economics 2. Distinguish  
between opportunity cost,  
scarcity and trade-offs. 3.  
Distinguish between  
macroeconomics and  
microeconomics 4. List the three

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Guide Chapter 4  
basic economic questions 5.

Define comparative advantage  
and specialization and benefits of  
exchange 6.

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Advanced Placement  
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1. International trade a. raises the standard of living in all trading countries., b. lowers the standard of living in all trading countries., c. leaves the standard of living unchanged., d. raises the standard of living for importing countries and lowers it for



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exporting countries., e. raises the standard of living for exporting countries and lowers it for importing countries. 2. Net exports ...

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Basic Terms for Economics

- Economics: the study of how scarce resources are used to satisfy unlimited wants.
- Resources: we never have enough to satisfy all of our wants.

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-Scarcity: the lack of a product or resource. -Shortage: a short term lack of a product or resource.

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STUDY GUIDE. 1. Classical economists argued that: A) aggregate demand is inherently unstable in a capitalist economy. B) the aggregate supply curve is horizontal to the full-employment level of output in the economy.

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Guide (Chapters 1-3) Part 1:

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Multiple Choice (36 questions, 2 points each) 1. Provide a definition for scarcity as it relates to economics 2. Understand the concept of opportunity cost



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For a more specific idea of where to focus your studying, consider using a formal study guide.

Princeton Review's Cracking the AP Economics 2017 is a very comprehensive guide and potentially saves you some

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money by including both macro and microeconomic AP theory, since many students go on to take both. Some criticize this guide for having too much information, but it can be used effectively as a textbook rather than a concise study guide.

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The Ultimate Guide to the  
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Chapter 1 dealing with the  
problem of scarcity. 1. Economics

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is the study of a. production methods, b. how society manages its scarce resources., c. how households decide who performs which tasks., d. the interaction of

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