

ECON 101 CHEAT SHEET

PRINTABLE STUDY GUIDE

Key Formulas, Graphs, & Concepts

Foundations of Economics

★ Scarcity & Choice

- Scarcity: Limited resources vs. unlimited wants.
- Choice: Decisions on resource allocation.
- Opportunity Cost: The value of the next best alternative forgone

★ Economic Resources

- Land: Natural resources (e.g. minerals, forests)
- Labor: Human effort, skills, knowledge
- Capital: Machines, buildings, tools

Econ Eoct Study Guide Key

Michael Parkin



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