

- D. Definition of **scarcity**: the limited nature of society's resources.
- E. Definition of **economics**: the study of how society manages its scarce resources.



Because most college freshmen and sophomores have limited experiences with viewing the world from a cause-and-effect perspective, do not underestimate how challenging these principles will be for the student.



As you discuss the ten principles, make sure that students realize that it is okay if they do not grasp each of the concepts completely or find each of the arguments fully convincing. These ideas will be explored more completely throughout the text.

#### A. Principle #1: People Face Trade-offs

1. "There ain't no such thing as a free lunch." To get something that we like, we usually have to give up, or trade for, something else that we also like.
2. Examples include how students spend their time, how a family decides to spend its income, and how a nation decides to spend its resources.
3. The opportunity cost of any choice is the value of the next best alternative that is foregone.
4. **Scarcity of resources**: the property of resources, getting the most to use them to produce goods.
5. **Scarcity of goods**: the property of goods, getting the most to use them to produce goods.
6. **Scarcity of time**: the property of time, getting the most to use it to produce goods.
7. **Scarcity of money**: the property of money, getting the most to use it to produce goods.
8. **Scarcity of land**: the property of land, getting the most to use it to produce goods.
9. **Scarcity of labor**: the property of labor, getting the most to use it to produce goods.
10. **Scarcity of capital**: the property of capital, getting the most to use it to produce goods.

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**John Indermaur, Charles Thwaites**



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