

## 8B Economics SG

- 1 – How does Matthew 25:14-30 relate to the study of Economics?
- 2 – In Matthew 25:14-30, how many talents does each servant get and how much did they multiply them?
- 3 – Economics is really only about *money*. A – true B – false
- 4 – *Most people think* economics deals only with making, spending, saving or investing what?
- 5 – The two always present, main ingredients of any economic study are what?
- 6 – It can be said that Economics is really about what one thing?
- 7 – *Time* is also an economic resource. A – true B – false
- 8 – Our economic choices are often *best* determined by what?
- 9 – In economics, the term *scarcity* basically means what?
- 10 – The basic economics analysis unit would be
- 11 – Economic choices and studies involve both \_\_\_\_\_ results and \_\_\_\_\_ results
- 12 – List 5 things people need to understand about Economics to truly understand it:
- 13 – What 3 economically related things are all connected in any one person's life?
- 14 – The best way to figure out whether or not an economic decision will have a good result is to consider
- 15 – Since resources can be scarce, people sometimes have to make
- 16 – Which statement is *Not* true about scarce resources?
  - A – they are limited so people don't use any of them
  - B – they are limited so people sometimes have to make sacrifices
  - C – they are limited so people make their decisions based on what's important to them
  - D – people's values may often determine the economic choices they make
- 17 – We sometimes have to spend \_\_\_\_\_ in order to make \_\_\_\_\_.

**Be able to define or understand each of the following things:**

A – microeconomics

B – macroeconomics

C – incentives

D – cost vs benefit

E – long range consequences

F – threats

G – warnings

H – key question