

**1.1.5 Study: Economic Decision Making**
Economics (2020)**Study Guide**Name: Jack Masci

Date: _____

Use this study guide to keep track of the important concepts covered in this activity. If you need help answering any of the questions or identifying key concepts, check with your instructor. Save these study guides for review when preparing for quizzes and tests.

REVIEW IDEAS

1. People often make economic decisions by considering incentives and trade-offs. Complete the table with a definition and an example of each of these factors.

Factor	Definition	Example
Incentive	Something that encourages people to make a specific economic decision	A local bookshop offers coupons that provide a discount on the purchase of a book.
Trade-off	The decision to attain one thing at the cost of losing out on another	A consumer buys a lower-quality shampoo because it is cheaper.

2. One of the factors that affect economic decisions is scarcity. What happens when products and resources become less available? How does this affect the incentives and trade-offs involved in a person's economic decision making?

Sample answer: When a product or resource becomes less available, or scarcer, it affects how people make economic decisions. They may pay more for a product than it is worth, for example. If they pay more, the trade-off is that they are unable to use that money to buy something else.

3. Economic decisions often involve trade-offs, which come with benefits and losses. Economic losses are known as opportunity costs. Read the following scenario and then answer two questions about trade-offs and opportunity costs.

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Table of Contents Apex Economics Answers Study Guide

1. Understanding the eBook Apex Economics Answers Study Guide
 - The Rise of Digital Reading Apex Economics Answers Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Apex Economics Answers Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Apex Economics Answers Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Apex Economics Answers Study Guide
 - Personalized Recommendations
 - Apex Economics Answers Study Guide User Reviews and Ratings
 - Apex Economics Answers Study Guide and Bestseller Lists

5. Accessing Apex Economics Answers Study Guide Free and Paid eBooks
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 - Apex Economics Answers Study Guide Compatibility with Devices
 - Apex Economics Answers Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Apex Economics Answers Study Guide
 - Highlighting and Note-Taking Apex Economics Answers Study Guide
 - Interactive Elements Apex Economics Answers Study Guide
8. Staying Engaged with Apex Economics Answers Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Apex Economics Answers Study Guide
9. Balancing eBooks and Physical Books Apex Economics Answers Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Apex Economics Answers Study Guide
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Apex Economics Answers Study Guide
 - Setting Reading Goals Apex Economics Answers Study Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Apex Economics Answers Study Guide
 - Fact-Checking eBook Content of Apex Economics Answers Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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