# unit 1.1 Microeconomics: Foundations of Economics

As you read your textbook, complete the reading note-sheet. For each bolded term, fill in the information for each subsection below it.

#### **Economics**

Definition	Graph/Diagram
Definition:	Graph/Diagram:
Explanation [how/why]:	Example [Find a news article that best uses the economic
	concept/theory/subject]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:

Scarcity

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Definition:	Graph/Diagram:
Explanation [how/why]:	<b>Example</b> [Find a news article that best uses the economic concept/theory/subject]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:

**Economic System** 

Definition	Cuanta /Diagram
Definition:	Graph/Diagram:
Explanation [how/why]:	Example [Find a news article that best uses the economic
Explanation [now/why].	concept/theory/subject]:
	concept area, it subjects.
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:

**Command Economy** 

Definition	Cranh/Diagrams
Definition:	Graph/Diagram:
Explanation [how/why]:	Example [Find a news article that best uses the economic
Explanation [now/why].	
	concept/theory/subject]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:

#### **Market Economy**

Definition:	Graph/Diagram:
Definition.	Stapin, 2.28. 2
Explanation [how/why]:	Example [Find a news article that best uses the economic
Explanation [now/why].	concept/theory/subject]:
	concepts theory, subject].
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:

#### Circular Flow of Economic Activity

Definition:	Graph/Diagram:
Definition.	Graphy Diagram.
Explanation [how/why]:	Example [Find a news article that best uses the economic
Explanation [now/why].	concept/theory/subject]:
	Concept/theory/subjectj.
Analysis + [pro/strongths/advantages/stakeholder]:	Analysis - Icon/wooknossos/disadvantagos/stakoholdor 2]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:

### **Adam Smith**

Definition:	Graph/Diagram:
	, , ,
Explanation [how/why]:	Example [Find a news article that best uses the economic
	concept/theory/subject]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:

**Opportunity Cost** 

Definition:	Graph/Diagram:
	, , ,
Explanation [how/why]:	Example [Find a news article that best uses the economic
	concept/theory/subject]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:

## **Production Possibilities Curve**

Definition:	Graph/Diagram:
Explanation [how/why]:	Example [Find a news article that best uses the economic concept/theory/subject]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]: