

**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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