**Chapter 1 Study Guide**

Free Enterprise Economy

Paradox of value

4 factors of production

Utility

Value

Wants vs Needs

GDP

Cost benefit analysis

Investments in human capital

3 important questions economists ask

Standard of living

Opportunity cost

Trade off

Division of Labor

Economic Growth

Wealth

Durable vs Non-durable

Factor Market

Product Market

The idea of TINSTAAFL

Know the Circular flow of Economic
Activity Diagram

Due Friday 2/9 before the test

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