

CHOICE AND SCARCITY (CH 3)

A. CHOICES

1. Scarcity
2. Choices
3. Opportunity Costs

B. PHILLIPS CURVE

1. Assumptions
2. Policy Choices
3. Movement vs. Shift
4. Economic Conditions
5. Individuals and Markets

C. GOALS

1. Microeconomics
2. Macroeconomics

D. INDIVIDUAL MARKETS AND GOVERNMENT

1. Private Sector
2. Markets
3. Government (Gov't)

E. MARKET STRENGTHS AND WEAKNESSES

1. Strengths
2. Weaknesses