Intro to Economic Terms NOTES

1. Define: **Economics:**
2. How do you calculate profit?
3. What are the 4 types of resources needed to make goods?

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1. Define: **opportunity cost:**
2. What is the law of supply?
3. Draw a supply curve below.
4. What is the law of demand?
5. Draw a demand curve below.
6. Draw a graph of supply & demand curves below. Draw a dot at the equilibrium point.
7. What is disequilibrium?
8. What could cause a shift in a supply curve?
9. Draw a shift of a supply curve below.
10. What could cause a shift in a demand curve?
11. Draw a shift of a demand curve below.