

Textbook Chapter 1

1. Given all the discussion of choice and making good choices in chapter 1, what do you think it does to people when all their choices are made for them?

less happy less independent

2. Write an example (not given in the textbook) of the following types of goods:

Economic good/service: clothes

Nuisance good/service: aluminum cans

Free good/service: solar power

3. Give an example of a choice you have made this week that had a cost. What was the choice and the cost?

Bought 2 shirts online with a coupon
I + was \$22.00 but also 2nd shirt
was free

4. Think of something that has a high value to you today. In what situation would that same thing have no value to you?

my car - when Jesus comes it has no
value

5. What do economists do that scientists in other fields do?

Observation is the main starting point for scientists and
economists. Scientists observe to collect information and use it
for hypothesis. Economists observe trends and use it to
better the economy.