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Possibilities Model. • apply the Demand and Supply Model. • explain and apply elasticity. • explain and apply externalities including possible policy responses. • distinguish between public and private goods; know how market demands for each are constructed and the difference between ...

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-Economics: the study of how scarce resources are used to satisfy unlimited wants. - Resources: we never have enough to satisfy all of our wants. - Scarcity: the lack of a product or resource.

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Example: The unemployment rate measures the percentage of (A) people in the labor force who do not have jobs (B) people in the labor force who have a part-time job but are looking for a full-time job

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