1. According to the video, what is a bad?
2. Give two examples of “bads.”
3. According to the video, what are resources? What do resources do?
4. According to the video, when there is a change in scarcity, there is also going to be a change in what? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. In the video, what is scarcity?
6. Give an example of trade off consistent with the meaning from the video.
7. What is the meaning of opportunity cost?
8. According to the video, what does the saying “Ain’t no such thing as a free lunch” mean? Explain.
9. According to the video, what does incentive mean?
10. How do incentives change as explained in the video?
11. True or False: if it costs more to produce corn than the profit you would make from corn, you should produce corn.
12. Market is a set of \_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_ interacting with one another.
13. Give two examples of “market” in an economic sense.