

# Micro Economics Video Mad Libs 10

## Principles of Economics

1. Pronoun
2. Noun - Plural
3. Noun - Plural
4. Noun
5. Adjective
6. Noun
7. Noun - Plural
8. Noun - Plural
9. Noun - Plural
10. Pronoun
11. Noun
12. Noun
13. Adjective
14. Verb
15. Adjective
16. Noun - Plural
17. Noun - Plural
18. Noun - Plural
19. Adjective
20. Adjective
21. Noun
22. Noun

23. Adjective
24. Same As First Reference
25. Adverb
26. Adverb
27. Noun - Plural
28. Same As First Reference
29. Noun
30. Adjective
31. Adjective
32. Noun - Plural
33. Adjective
34. Adjective
35. Noun
36. Adjective
37. Noun - Plural
38. Event
39. Verb - Present Ends In Ing
40. Noun
41. Verb - Present Ends In Ing
42. Noun
43. Adjective
44. Adjective
45. Adjective
46. Same As First Reference
47. Adjective

48. Use Same As Last Sentence
49. Noun
50. Noun
51. Noun
52. Adjective
53. Noun - Plural
54. Noun - Plural
55. Same As First Noun
56. Same As First Noun
57. Noun - Plural
58. Noun
59. Same As First Noun
60. Noun
61. Same As First Reference
62. Noun
63. Verb
64. Adjective
65. Noun - Plural
66. Same As Previous Verb
67. Noun - Plural
68. Same As Noun Used In Last Sentence
69. Same As Noun Used In Last Sentence
70. Noun - Plural
71. Noun
72. Noun

73. Pronoun
74. Verb - Present Ends In Ing
75. Verb - Present Ends In Ing
76. Noun
77. Verb - Present Ends In Ing
78. Verb - Present Ends In Ing
79. Verb
80. Noun - Plural
81. Noun - Plural
82. Verb
83. Same As Previous Verb
84. Noun - Plural
85. Noun - Plural

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## Principle One

...People Face Trade-Offs...

When people are grouped into \_\_\_\_\_<sup>Pronoun</sup>\_\_\_\_\_, they \_\_\_\_\_<sup>Noun - Plural</sup>\_\_\_\_\_ different kinds of trade-offs. One classic trade-off is between " \_\_\_\_\_<sup>Noun - Plural</sup>\_\_\_\_\_ and \_\_\_\_\_<sup>Noun</sup>\_\_\_\_\_." The more a society spends on \_\_\_\_\_<sup>Adjective</sup>\_\_\_\_\_ \_\_\_\_\_<sup>Noun</sup>\_\_\_\_\_ (guns) to protect its \_\_\_\_\_<sup>Noun - Plural</sup>\_\_\_\_\_ from foreign \_\_\_\_\_<sup>Noun - Plural</sup>\_\_\_\_\_, the less it can spend on consumer \_\_\_\_\_<sup>Noun - Plural</sup>\_\_\_\_\_ (butter) to raise the standard of living at home.

## Principle Two

...The Cost of Something Is What You Give Up to Get It...

The opportunity cost of an \_\_\_\_\_<sup>Pronoun</sup>\_\_\_\_\_ is what you give up to get that item. When making any \_\_\_\_\_<sup>Noun</sup>\_\_\_\_\_, \_\_\_\_\_<sup>Noun</sup>\_\_\_\_\_ makers should be \_\_\_\_\_<sup>Adjective</sup>\_\_\_\_\_ of the opportunity costs that \_\_\_\_\_<sup>Verb</sup>\_\_\_\_\_ each \_\_\_\_\_<sup>Adjective</sup>\_\_\_\_\_ action. In fact, they usually are. College \_\_\_\_\_<sup>Noun - Plural</sup>\_\_\_\_\_ who can earn \_\_\_\_\_<sup>Noun - Plural</sup>\_\_\_\_\_ if they drop out of school and play professional \_\_\_\_\_<sup>Noun - Plural</sup>\_\_\_\_\_ are well aware that the opportunity cost of their attending college is very \_\_\_\_\_<sup>Adjective</sup>\_\_\_\_\_. It is not \_\_\_\_\_<sup>Adjective</sup>\_\_\_\_\_ that they often decide

that the benefit of a college \_\_\_\_\_ Noun \_\_\_\_\_ is not worth the \_\_\_\_\_ Noun \_\_\_\_\_.

### Principle Three

...Rational People Thinking at the Margin... Economists normally assume that people are \_\_\_\_\_ Adjective \_\_\_\_\_.

\_\_\_\_\_ Same as First Reference \_\_\_\_\_ people who \_\_\_\_\_ Adverb \_\_\_\_\_ and \_\_\_\_\_ Adverb \_\_\_\_\_ do the best they can to achieve their

objectives, given the available \_\_\_\_\_ Noun - Plural \_\_\_\_\_. \_\_\_\_\_ Same as First Reference \_\_\_\_\_ people know that decisions in

\_\_\_\_\_ Noun \_\_\_\_\_ are rarely \_\_\_\_\_ Adjective \_\_\_\_\_ and \_\_\_\_\_ Adjective \_\_\_\_\_ but usually involve \_\_\_\_\_ Noun - Plural \_\_\_\_\_ of

\_\_\_\_\_ Adjective \_\_\_\_\_. At dinnertime, you will be asking yourself "Should I take that \_\_\_\_\_ Adjective \_\_\_\_\_

\_\_\_\_\_ Noun \_\_\_\_\_ of \_\_\_\_\_ Adjective \_\_\_\_\_ \_\_\_\_\_ Noun - Plural \_\_\_\_\_?" When \_\_\_\_\_ Event \_\_\_\_\_ roll around, your decision is

to spend an extra hour \_\_\_\_\_ Verb - Present ends in ING \_\_\_\_\_ your \_\_\_\_\_ Noun \_\_\_\_\_ instead of \_\_\_\_\_ Verb - Present ends in ING \_\_\_\_\_

\_\_\_\_\_ Noun \_\_\_\_\_. Economists use the term \_\_\_\_\_ Adjective \_\_\_\_\_ change which is a small \_\_\_\_\_ Adjective \_\_\_\_\_ adjustment

to a plan of action to describe a small \_\_\_\_\_ Adjective \_\_\_\_\_ adjustment to an existing plan of action.

\_\_\_\_\_ Same as First Reference \_\_\_\_\_ people often make decisions by comparing marginal \_\_\_\_\_ Adjective \_\_\_\_\_ and marginal

\_\_\_\_\_ Use Same as last sentence \_\_\_\_\_.

### Principle Four

...People Respond to Incentives... An \_\_\_\_\_ Noun \_\_\_\_\_ something that induces a person to act (such as a

\_\_\_\_\_ Noun \_\_\_\_\_

or \_\_\_\_\_ (Noun). Because \_\_\_\_\_ (Adjective) people make decisions by comparing \_\_\_\_\_ (Noun - Plural) and \_\_\_\_\_ (Noun - Plural), they respond to \_\_\_\_\_ (Same as First Noun). You will see that \_\_\_\_\_ (Same as First Noun) play a central role in the study of \_\_\_\_\_ (Noun - Plural). One \_\_\_\_\_ (Noun) went so far as to suggest that the entire field could be summarized as simply "People respond to \_\_\_\_\_ (Same as First Noun). The rest is \_\_\_\_\_ (Noun)." Public policymakers should never forget about \_\_\_\_\_ (Same as First Reference). A tax on \_\_\_\_\_ (Noun), for instance, encourages people to \_\_\_\_\_ (Verb) smaller, more \_\_\_\_\_ (Adjective) \_\_\_\_\_ (Noun - Plural). That is one reason people \_\_\_\_\_ (Same as Previous Verb) smaller \_\_\_\_\_ (Noun - Plural) in Europe, where \_\_\_\_\_ (Same as Noun Used in Last Sentence) taxes are high, than in the United States, where \_\_\_\_\_ (Same as Noun Used in Last Sentence) taxes are low.

## Principle Five

...Trade Can Make Everyone Better Off...

Trade between two \_\_\_\_\_ (Noun - Plural) can make each \_\_\_\_\_ (Noun) better off. Trade allows each \_\_\_\_\_ (Noun) to specialize in the activities \_\_\_\_\_ (Pronoun) does best, whether it is \_\_\_\_\_ (Verb - Present ends in ING), \_\_\_\_\_ (Verb - Present ends in ING), or \_\_\_\_\_ (Noun) \_\_\_\_\_ (Verb - Present ends in ING). By \_\_\_\_\_ (Verb - Present ends in ING) with others, people can \_\_\_\_\_ (Verb) a greater variety of \_\_\_\_\_ (Noun - Plural) and \_\_\_\_\_ (Noun - Plural) at lower cost.

Countries benefit from the ability to \_\_\_\_\_  
Verb\_\_\_\_\_ with one another. \_\_\_\_\_  
Same as Previous Verb\_\_\_\_\_ allows  
countries to specialize in what they do best and to enjoy a greater variety of \_\_\_\_\_  
Noun - Plural\_\_\_\_\_ and  
\_\_\_\_\_.  
Noun - Plural\_\_\_\_\_.

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