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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 _____Pronoun_____, they _____Noun - Plural_____ different kinds of trade-offs. One classic trade-off is between "_____Noun - Plural_____ and _____Noun_____." The more a society spends on _____Adjective_____ _____Noun_____ (guns) to protect its _____Noun - Plural_____ from foreign _____Noun - Plural_____, the less it can spend on consumer _____Noun - Plural_____ (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 _____Pronoun_____ is what you give up to get that item. When making any _____Noun_____, _____Noun_____ makers should be _____Adjective_____ of the opportunity costs that _____Verb_____ each _____Adjective_____ action. In fact, they usually are. College _____Noun - Plural_____ who can earn _____Noun - Plural_____ if they drop out of school and play professional _____Noun - Plural_____ are well aware that the opportunity cost of their attending college is very _____Adjective_____. It is not _____Adjective_____ 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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