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individuals and society make choices
about ways to use scarce resources.
Factors of Production-resources of land,
labor capital, entrepreneurship and
technology Land-natural resources (ex:
trees, coal, water, gold, oil)
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ECONOMICS NAME: Riehley Johnson
FINAL EXAM PERIOD: 5 STUDY
GUIDE 1. Define: Opportunity cost -
the loss of potential gain from other
alternatives when one alternative is
chosen 2. Give an example of
opportunity cost - so meone gives up
going to see a movie to study for a
test in order to get a good grade 3.
Define incentive - a thing that
motivates or encourages one to do
something.

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