**ECON Unit 1 Study Guide/Review Sheet**

Directions: Use your interactive Notebook to define and understand these key concepts

**Choice (within economics)**

**Needs v. Wants**

**Factors of Production**

**Marginal Analysis**

**Scarcity**

**The 3 Economic Questions**

**Economic Systems**

**Rational Decision Maker**

**Island/Landlock (marginal analysis)**

**Efficiency**

**Distribution**

**Allocation**

**Infrastructure**

**Circular Flow**