

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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