What is a Monopoly?

Complete control of the entire supply of goods or of a service in a certain area or market

\*In the game, a monopoly owns all the properties of one color or kind. The benefit of a monopoly is that have little or no competition.

What is Economics?

 A study of how individuals and societies make decisions in a world where the resources are limited

\*Also called the science of decision making – economics helps us think about the process of making decisions in a world where resources are limited

Needs – Things that are required for survival – food, clothing, and shelter

Wants – Things we would like to have – entertainment, vacations, or things that make life more comfortable and enjoyable

Scarcity – when we do not have enough resources to produce all the things we would like to have

\*Even the United States doesn’t have enough productive resources to provide everything we would like to have (public transportation, education, national defense, entertainment, etc).

\*Choices have to be made. We need to compares prices and make choices based on how much we have to spend.

\*Musical chairs – an example of scarcity because there aren’t enough chairs