Supported preparation: Scarcity and assumptions

International Baccalaureate · IB Diploma · Economics · HL · Vocabulary in context

Word	Example
normative /ˈnɔːmətɪv/	Calling the tax unfair is a **normative** judgement.
opportunity cost /ɒpəˈtjuːnɪti kɒst/	The **opportunity cost** of a holiday is what else you could have bought.

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