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### **Chapter 16 Lesson 1 (What Is Economics?)**

1.) What are desires that people have that can be met by getting a product or service?  
**Wants**

2.) What is the difference between a good and service?

**Good** is a thing that we can touch or hold and services are work that is done for us

3.) List AND describe the three (3) types of resources.

**Natural resources** – nation's land & all of the materials used to make goods or services

**Labor** – workers and their abilities

**Capital** – buildings and tools need to manufacture goods

4.) What is the basic economic problem faced by people and nations alike?

**Scarcity**

5.) All economic choices must answer what three (3) questions?

**What goods & services will be produced?**

**How will they be produced?**

**Who will consume, or use them?**

6.) What is a nation's way of producing things its people want and need?

**Economic system**

7.) What determines the kind of economy a nation has?

**The way that a society decides the three basic economic questions**

8.) Which economy will not change over time?

**Traditional economy**

9.) Which economy answers the three economic questions on the basis of profit and price?

**Market economy**

10.) Which economy allows very little say for individuals and businesses?

**Command economy**

11.) What is a market economy that has elements of command and traditional?

**Mixed market economy**

12.) Describe how the American Economy works.

**Mixed market economy** since it is based on a market system, but the government plays a role (provides services such as education & national defense) and consists of some traditional elements (people have the same job as a parent)

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**L Reisser**

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**The Journal of Home Economics** ,1930 **Data Book of Social Studies Materials and Resources** ,1982 **Capstone Teacher Training Workshop** ,

**Telecourse Study Guide for Sociology** Pearson,James M. Henslin,Shelly Dutchin,2005-04 This student manual is for students who are using Sociology A Down to Earth Approach with the twenty two video programs in the Exploring Society series from Dallas TeleLearning Each section coordinates reading and video assignments and includes summaries learning objectives video outlines key terms and people and student application projects The Guide also provides a self test section containing multiple choice true false fill in matching and essay questions that correlate to the video programs as well as Henslin s text

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