

Student Number: _____

Name: **KEY** _____

Period: _____

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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)

Economics Lesson Handout Answers

**Pearson, James M. Henslin, Shelly
Dutchin**



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Teaching International Economics and Trade Caroline Starbird,Dale De Boer,Jenny Pettit,2004 Globalization means the increasing interdependence of world markets and world affairs Use these lessons to teach students about the international economic system that underlies globalization Topics include free trade foreign aid exchange rates international debt and debt relief Through lively activities students learn about important organizations including the IMF WTO and the World Bank All lessons and the final assessment are tied to national standards **Comparative Economic Systems** Carnegie Institute of Technology. Social Studies Curriculum Development Center,1965 **Economics and National Security** Steve L. Miller,1989 **Play Dough Economics** Harlan R. Day,2005 Designed primarily for elementary and middle school students each of the 15 lessons in this guide introduces an economics concept through activities with modeling clay Capstone Robert W. Reinke,1989 *Contagion in the East* ,2000 Teaching Economics Using Children's Literature Harlan R. Day,Johnetta Dolon,Maryann Foltz,Kathy Heyse,Callie Marksberry,Mary Sturgeon,2006 This interdisciplinary curriculum guide helps teachers introduce their students to economics using popular children s stories

Renaissance Politics/Economics DBA Social Studies School Service,2002 Basic Economic Principles Sanford D. Gordon,Alan D. Stafford,1989 **News-bulletin** ,1929 Resources in Education ,1985 **Economic Notes** ,1941

Pamphlet Foreign Policy Association,1930 Economics and the Stock Market Game ,1988 *Social Science Record* ,1985 *Capstone Teacher Training Workshop* , Data Book of Social Studies Materials and Resources ,1982 *Latin Notes* ,1925 **Holt Social Studies Curriculum: Comparative economic systems** ,1967 **Commonwealth Journal of Accountancy** ,1929

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