

Student Number: \_\_\_\_\_

Name: **KEY** \_\_\_\_\_

Period: \_\_\_\_\_

Date: \_\_\_\_\_

### **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

**Sanford D. Gordon, Alan D. Stafford**

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**Resources in Education** ,1997 **Economic Education Experiences of Enterprising Teachers** Joint Council on Economic Education,1992 **Contagion in the East** ,2000 **Resource Manual for Teacher Training Programs in Economics** Phillip Saunders,Arthur L. Welsh,W. Lee Hansen,1978 **Economics** Campbell R. McConnell,Stanley L. Brue,1996 This textbook focuses on three primary areas the internationalization and thorough updating of the presentation a restructuring of macroeconomics and the addition of pedagogical features to help the students get the most from every chapter **Basic Economic Principles** Sanford D. Gordon,Alan D. Stafford,1989 **Teaching Economics** William E. Becker,Suzanne R. Becker,Michael W. Watts,2006 This sequel to the 1998 Teaching Economics to Undergraduates provides more alternatives to the lecture and chalkboard approach that dominates university economics teaching It provides a wide

range of innovative teaching techniques and examples aimed at effectively engaging undergraduates in the learning of economics    **The Journal of Economic Education** ,1988    **Business Education Forum** ,1989    **Current Index to Journals in Education** ,1996    **Fundamentals of Economics Study Guide** William Boyes,1998-12

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