

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

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

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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

**William Boyes**

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Steve L. Miller,1989 **Economic Education Mandate** California. Department of Education,1991 This handbook provides valuable information for educators to use in developing a one semester high school course on economics The volume includes activity outlines a model for assessment and a list of resources to enhance instruction in economics The handbook identifies methods to enrich instruction using the state mandated economic component of the California high school curriculum Chapter 1 reviews the basic components of microeconomics macroeconomics economic systems and international trade as part of the course content Chapter 2 describes issues oriented activities to enliven economic concepts Ten modules provide opportunities to encourage students to study economics through the application of basic concepts Chapter 3 identifies the conceptual semantic and attitudinal hurdles that can interfere with a student s learning of economics Chapter 4 illustrates a model for the assessment of student learning in a high school economics course An appendix identifies 53 resources and addresses for further information to enhance high school economics instruction CK **Capstone** Robert W. Reinke,1989

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