

Student Number: _____

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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

Didier Musso



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range of innovative teaching techniques and examples aimed at effectively engaging undergraduates in the learning of economics **Business Education Forum** ,1989 **Current Index to Journals in Education** ,1996 Fundamentals of Economics Study Guide William Boyes,1998-12 **Micro-economics** Campbell R. McConnell,Stanley L. Brue,1993

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list of the 100 episodes wikipedia - Dec 12 2022

web the series follows a group of teens as they become the first people from a space habitat to return to earth after a devastating nuclear apocalypse during the course of the series 100 episodes of the 100 aired over seven seasons between march

prime video the 100 season 1 ov - Jan 13 2023

web mar 18 2014 season 1 ninety seven years ago earth was devastated by a nuclear apocalypse with the only survivors being the inhabitants of orbiting space stations at the time three generations later resources are running out