

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

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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)**

# Guided Review Answer Key Economics

**KJ Lindholm-Leary**



## **Guided Review Answer Key Economics:**

## Decoding **Guided Review Answer Key Economics**: Revealing the Captivating Potential of Verbal Expression

In a time characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Guided Review Answer Key Economics**," a mesmerizing literary creation penned by way of a celebrated wordsmith, readers embark on an enlightening odyssey, unraveling the intricate significance of language and its enduring affect our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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