

Guided Reading Activity

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Economic Systems

Lesson 2: Our Economic Choices

Review Questions

Directions: Complete the statements or answer the questions that follow. Refer to your textbook as you write the answers.

A. The Choices Producers Make

1. In economics, natural resources not created by people are called _____, which are include _____ and _____.
These resources are _____ or limited in supply.
2. The tools we use to create goods are called _____.
3. People, with their abilities and efforts, are called _____, which can be affected dramatically by _____ and _____.
4. People who start new businesses or bring new products to market are called _____.

B. Production Possibilities

1. Economists use a _____ to illustrate all possible combinations of outputs.
2. When making decisions it is useful to consider _____ or the value of the best lost alternative that would be given up.
3. A frontier can show the cost of _____ resources, which are available but unused.

C. The Choices Consumers Make

1. A trade-off is what you must _____ when you make a choice.
2. Opportunity costs that aren't necessary include _____ and _____.
3. How do opportunity costs differ from trade-offs?

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