

Student Number: _____

Name: **KEY** _____

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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)

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1. Understanding the eBook Guided And Review Workbook Answers Economics
 - The Rise of Digital Reading Guided And Review Workbook Answers Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Guided And Review Workbook Answers Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Guided And Review Workbook Answers Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Guided And Review Workbook Answers Economics
 - Personalized Recommendations
 - Guided And Review Workbook Answers Economics User Reviews and Ratings
 - Guided And Review Workbook Answers Economics and Bestseller Lists
5. Accessing Guided And Review Workbook Answers Economics Free and Paid eBooks
 - Guided And Review Workbook Answers Economics Public Domain eBooks
 - Guided And Review Workbook Answers Economics eBook Subscription Services
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6. Navigating Guided And Review Workbook Answers Economics eBook Formats

- ePub, PDF, MOBI, and More
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7. Enhancing Your Reading Experience
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 - Highlighting and Note-Taking Guided And Review Workbook Answers Economics
 - Interactive Elements Guided And Review Workbook Answers Economics
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 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Guided And Review Workbook Answers Economics
 9. Balancing eBooks and Physical Books Guided And Review Workbook Answers Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Guided And Review Workbook Answers Economics
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
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 - Carving Out Dedicated Reading Time
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 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
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 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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