

# Guided Reading Activity

**networks**

## 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 next best 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?

\_\_\_\_\_

\_\_\_\_\_

# Guided Reading Activity 18 2 Answer Key

**K Morrison**



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