

# Guided Reading Activity



## Economic Systems

### Lesson 1: Scarcity and the Science of Economics

#### Review Questions

**Directions:** Read each main idea and answer the questions below. Refer to your textbook as you write the answers.

**A. Main Idea:** Economies do not have enough productive resources to satisfy everyone's wants and needs.

1. Explain the difference between a want and a need.

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2. What is the difference between a good and a service? What kinds of goods are available? What are some kinds of services?

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3. What determines the monetary value of a good or service? Why are some necessities less expensive than unnecessary items?

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4. List the four characteristics of the accumulated goods that make up economic wealth.

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5. Is anything actually "free"? Why or why not?

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# Guided Activity 1economics Answer Key

**Arthur O'Sullivan, Steven M. Sheffrin**



## Guided Activity 1economics Answer Key:

Economics, Today & Tomorrow Roger LeRoy Miller, 1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems      Economics Gary E. Clayton, 2008      Scholastic Update, 1986      **Country Experiences in Economic Development, Management and Entrepreneurship** Mehmet Huseyin Bilgin, Hakan Danis, Ender Demir, Ugur Can, 2016-11-09 This volume brings together selected papers from the 17th EBES Conference organized in Venice in winter 2015 The theoretical and empirical papers present the latest research in diverse areas of business economics and finance from many different regions They chiefly focus on the interactions between economic development entrepreneurship and financial institutions especially putting the spotlight on cross country evidence Topics range from women s entrepreneurship and economic regulation to sustainability and climate change This book provides researchers professionals and students a great opportunity to catch up on the latest studies in different fields and empirical findings on many countries and regions      **Resources in Education**, 1998-12      Economics Arthur O'Sullivan, Steven M. Sheffrin, 1998 The most successful first edition of a principles of economics text in Prentice Hall history The authors build a framework for economic reasoning on the Five Principles of Economics then move the student from memorization to understanding by applying these simple intuitive and memorable principles repeatedly throughout the text in an active learning environment Economic Experiments Economic Detective Using the Tools The goal is for students to not only think like economists but to act like economists The economic analysis is rigorous yet accessible to the average student The organization is modern and balanced with equal weight given to Classical long run comes first Keynesian and Monetarist philosophies with an effort to show how they are linked Designed for that majority of students who will not go on to other economics courses the text also functions as a solid foundation for more advanced courses PHILIP supported      **Economics** J. Holton Wilson, 1997      **Basic Economic Principles** Sanford D. Gordon, Alan D. Stafford, 1989      **The American Journey** Joyce Oldham Appleby, Alan Brinkley, James M. McPherson, 2003      *Teaching Social Studies to English Language Learners* Stephen J. Thornton, Bárbara C. Cruz, 2013-03-12 Teaching Social Studies to English Language Learners provides readers with a comprehensive understanding of both the challenges that face English language learners ELLs and ways in which educators might address them in the social studies classroom The authors offer context specific strategies for the full range of the social studies curriculum including geography U S history world history economics and government These practical instructional strategies will effectively engage learners and can be incorporated as a regular part of instruction in any classroom An annotated list of web and print resources completes the volume making this a valuable reference to help social studies teachers meet the challenges of including all learners in effective instruction Features and updates to this new edition include An updated and streamlined Part 1 provides an essential overview of ELL theory in a social studies specific context Teaching Tips offer helpful suggestions and ideas for creating and modifying lesson plans to be inclusive of ELLs

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