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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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**Robert B. Ekelund, Jr.**



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