

Student Number: _____

Name: **KEY** _____

Period: _____

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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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John Joseph Lalor

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Renaissance Politics/Economics DBA Social Studies School Service,2002 **Economics and National Security** Steve L. Miller,1989 **Teaching Economics Using Children's Literature** Harlan R. Day,Johnetta Dolon,Maryann Foltz,Kathy Heyse,Callie Marksberry,Mary Sturgeon,2006 This interdisciplinary curriculum guide helps teachers introduce their students to economics using popular children s stories **Capstone** Robert W. Reinke,1989 **Contagion in the East** ,2000

Basic Economic Principles Sanford D. Gordon,Alan D. Stafford,1989 **Resources in Education** ,1985 **Economic Notes** ,1941 **Social Science Record** ,1985 **Economics and the Stock Market Game** ,1988 **Tutoring** Ross Barclay Macdonald,1988 **Capstone Teacher Training Workshop** , **Cyclopædia of Political Science, Political Economy, and of the Political History of the United States** John Joseph Lalor,1884 **Data Book of Social Studies Materials and Resources** ,1982 **Cyclopædia of Political Science, Political Economy, and of the Political History of the United States, by the Best American and European Writers** John Joseph Lalor,1899 **In the Marketplace** ,1990 **L.I.D. Monthly** ,1970 **Teaching High School Economics: the Analytical Approach** Edward C. Prehn,1968

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1. Understanding the eBook Economics Lesson Handout Answers
 - The Rise of Digital Reading Economics Lesson Handout Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Lesson Handout Answers
 - 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 Economics Lesson Handout Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Lesson Handout Answers
 - Personalized Recommendations
 - Economics Lesson Handout Answers User Reviews and Ratings
 - Economics Lesson Handout Answers and Bestseller Lists

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 - Economics Lesson Handout Answers eBook Subscription Services
 - Economics Lesson Handout Answers Budget-Friendly Options
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 - Economics Lesson Handout Answers Compatibility with Devices
 - Economics Lesson Handout Answers Enhanced eBook Features
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 - Adjustable Fonts and Text Sizes of Economics Lesson Handout Answers
 - Highlighting and Note-Taking Economics Lesson Handout Answers
 - Interactive Elements Economics Lesson Handout Answers
8. Staying Engaged with Economics Lesson Handout Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Lesson Handout Answers
9. Balancing eBooks and Physical Books Economics Lesson Handout Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Lesson Handout Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Economics Lesson Handout Answers
 - Setting Reading Goals Economics Lesson Handout Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics Lesson Handout Answers
 - Fact-Checking eBook Content of Economics Lesson Handout Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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