

# 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 5 1 Economics Answer Key

**Kyoji Sassa, Matjaž Mikoš, Yueping Yin**

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