# GUIDED READING Activity 1-1

For use with textbook pages 5-10

### SCARCITY AND THE SCIENCE OF ECONOMICS

#### RECALLING THE FACTS

Directions: Use the information in your textbook to answer the questions. Use another sheet of paper if necessary.

What is the basic economic problem fading all societies? \_\_\_\_\_\_\_

- 2. How is need different from want? \_\_\_\_\_
- 3. What do the letters TINSTAAR: stand for, and what does the term mean to consumers?
- 4. What are the three basic guestions societies have to answer about the way their resources are used?

  - K .
  - c \_\_\_\_\_\_
- 5. List the factors of production and define each one.
  - \*. \_\_\_\_\_\_
  - ь \_\_\_\_\_
  - d -
- 6. What are the four key elements of the study of economics? Explain briefly why each one is important.
  - 8.
  - ь. \_\_\_\_\_
  - c \_\_\_\_\_
  - d. \_\_\_\_\_

# **Guided Activity 8 3 Answers Economics**

**Ensheng Dong** 

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