

Student Number: _____

Name: **KEY** _____

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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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Table of Contents Guided And Review Workbook Economics Answer Key

1. Understanding the eBook Guided And Review Workbook Economics Answer Key
 - The Rise of Digital Reading Guided And Review Workbook Economics Answer Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Guided And Review Workbook Economics Answer Key
 - 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 Guided And Review Workbook Economics Answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Guided And Review Workbook Economics Answer Key
 - Personalized Recommendations

- Guided And Review Workbook Economics Answer Key User Reviews and Ratings
- Guided And Review Workbook Economics Answer Key and Bestseller Lists
- 5. Accessing Guided And Review Workbook Economics Answer Key Free and Paid eBooks
 - Guided And Review Workbook Economics Answer Key Public Domain eBooks
 - Guided And Review Workbook Economics Answer Key eBook Subscription Services
 - Guided And Review Workbook Economics Answer Key Budget-Friendly Options
- 6. Navigating Guided And Review Workbook Economics Answer Key eBook Formats
 - ePub, PDF, MOBI, and More
 - Guided And Review Workbook Economics Answer Key Compatibility with Devices
 - Guided And Review Workbook Economics Answer Key Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Guided And Review Workbook Economics Answer Key
 - Highlighting and Note-Taking Guided And Review Workbook Economics Answer Key
 - Interactive Elements Guided And Review Workbook Economics Answer Key
- 8. Staying Engaged with Guided And Review Workbook Economics Answer Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Guided And Review Workbook Economics Answer Key
- 9. Balancing eBooks and Physical Books Guided And Review Workbook Economics Answer Key
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Guided And Review Workbook Economics Answer Key
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Guided And Review Workbook Economics Answer Key
 - Setting Reading Goals Guided And Review Workbook Economics Answer Key
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Guided And Review Workbook Economics Answer Key
 - Fact-Checking eBook Content of Guided And Review Workbook Economics Answer Key

- 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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