

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.

2. What is the difference between a good and a service? What kinds of goods are available? What are some kinds of services?

3. What determines the monetary value of a good or service? Why are some necessities less expensive than unnecessary items?

4. List the four characteristics of the accumulated goods that make up economic wealth.

5. Is anything actually "free"? Why or why not?

Guided Activity 5 1 Economics Answer Key

William A. McEachern



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Country Experiences in Economic Development, Management and Entrepreneurship Mehmet Huseyin Bilgin, Hakan Danis, Ender Demir, Ugur Can, 2016-11-09 This volume brings together selected papers from the 17th EBES Conference organized in Venice in winter 2015 The theoretical and empirical papers present the latest research in diverse areas of business economics and finance from many different regions They chiefly focus on the interactions between economic development entrepreneurship and financial institutions especially putting the spotlight on cross country evidence Topics range from women s entrepreneurship and economic regulation to sustainability and climate change This book provides researchers professionals and students a great opportunity to catch up on the latest studies in different fields and empirical findings on many countries and regions

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