

# GUIDED READING Activity 1-1

For use with textbook pages 5–10

## **S**CARCITY 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.

1. What is the basic economic problem facing all societies? \_\_\_\_\_  
\_\_\_\_\_
2. How is need different from want? \_\_\_\_\_
3. What do the letters *TINSTAARL* stand for, and what does the term mean to consumers? \_\_\_\_\_  
\_\_\_\_\_
4. What are the three basic questions societies have to answer about the way their resources are used?
  - a. \_\_\_\_\_
  - b. \_\_\_\_\_
  - c. \_\_\_\_\_
5. List the factors of production and define each one.
  - a. \_\_\_\_\_
  - b. \_\_\_\_\_
  - c. \_\_\_\_\_
  - d. \_\_\_\_\_
6. What are the four key elements of the study of economics? Explain briefly why each one is important.
  - a. \_\_\_\_\_  
\_\_\_\_\_
  - b. \_\_\_\_\_  
\_\_\_\_\_
  - c. \_\_\_\_\_  
\_\_\_\_\_
  - d. \_\_\_\_\_  
\_\_\_\_\_

# Guided Activity 7 1 Answers Economics

**PT Brinkman**



## **Guided Activity 7 1 Answers Economics:**

## Reviewing **Guided Activity 7 1 Answers Economics**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Guided Activity 7 1 Answers Economics**," an enthralling opus penned by a highly acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve in to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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