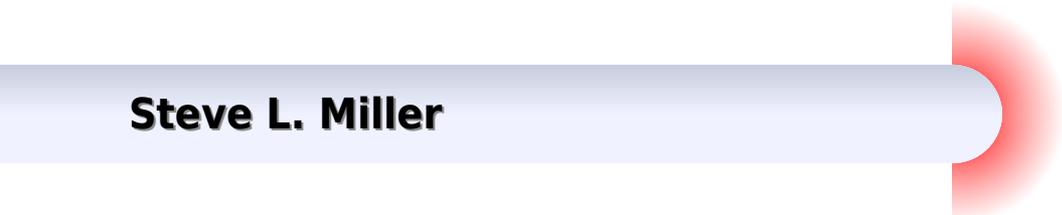


# Chapter 1: What is Economics

- |  |                                 |
|--|---------------------------------|
| 1. Distribute scarce resources - such as money, land, equipment, or labor  | A. Consumer                     |
| 2. The direct exchange of goods & services without use of money.   | B. opportunity cost             |
| 3. Buildings, structures, machines, or tools that are used to produce goods or services.   | C. Division of Labor            |
| 4. Items that are used in the production of other goods & services   | D. specialization               |
| 5. Finished products that are consumed by an individual.   | E. goods                        |
| 6. The ones who buy goods or services for personal use rather than for resale or use in production or manufacturing.                                   | F. Entrepreneur                 |
| 7. Form of exchange that allows consumers to use items with a promise of repayment over a specified time.  | G. microeconomics               |
| 8. Division of a complex procedure into small tasks, enabling workers to increase output through specialization.                                       | H. scarcity                     |
| 9. Study of how society chooses to use scarce resources to satisfy its unlimited wants & needs.  | I. Natural Resource             |
| 10. Someone who studies economic theory and applies it to the real world.  | J. Credit                       |
| 11. The production of goods & services using the smallest amounts of resources for the greatest amount of output.                                      | K. factor of production         |
| 12. Someone who undertakes and develops a new business enterprise or develops a new product  | L. Allocate                     |
| 13. A resource used to produce goods & services.   | M. productivity                 |
| 14. Objects or materials that can be purchased to satisfy human wants or needs   | N. Capital Resources            |
| 15. Study of an entire economy or one of its principal sectors.  | O. Capital Goods                |
| 16. Study of a single factor of an economy - such as individuals, households, businesses, & industries - rather than an economy as a whole.            | P. economics                    |
| 17. Any material provided by nature that can be used to produce goods or provide services.   | Q. producer                     |
| 18. Value lost by rejecting one use of resources in favor of another. In other words, the value of the next-best alternative action that is not taken. | R. Consumer Goods               |
| 19. A person, group, or business that makes goods or provides services to satisfy consumers' needs and wants.  | S. economist                    |
| 20. Graphic representation showing all of the possible combinations of two goods or services that can be produced in a stated period.                  | T. trade-off                    |
| 21. The level of output that results from a given level of input.  | U. barter                       |
| 22. The focus of a worker on only one or a few aspects of production in order to improve efficiency.   | V. Production Possibility Curve |
| 23. Scientific & technical techniques used to produce existing products more efficiently or of higher quality.   | W. macroeconomics               |
| 24. The sacrifice of one good in order to purchase or produce another  | X. Technology                   |
| 25. Fundamental condition of economics that results from the combination of limited resources and unlimited wants.                                     | Y. efficiency                   |

# Economics Lesson Handout Answers

**Steve L. Miller**



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Economics and National Security Steve L. Miller, 1989

Capstone Robert W. Reinke, 1989

Teaching Economics Using Children's Literature Harlan R. Day, Johnetta Dolon, Maryann Foltz, Kathy Heyse, Callie Marksberry, Mary Sturgeon, 2006 This interdisciplinary curriculum guide helps teachers introduce their students to economics using popular children's stories

**Renaissance Politics/Economics DBA** Social Studies School Service, 2002

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Contagion in the East, 2000

The 1920s in America, 2003 The 1920s in America A Decade of Tensions

Basic Economic Principles Sanford D. Gordon, Alan D. Stafford, 1989

**Economics and the Stock Market Game**, 1988

Capstone Teacher Training Workshop, **Social Science Record**, 1985

Economic Education Experiences of Enterprising Teachers Joint Council on Economic Education, 1992

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