

Student Number: _____

Name: **KEY** _____

Period: _____

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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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David Baud



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Handbook of Labor Economics Orley Ashenfelter, David Card, 1999-11-18 Modern labor economics has continued to grow and develop since the first volumes of this Handbook were published The subject matter of labor economics continues to have at its core an attempt to systematically find empirical analyses that are consistent with a systematic and parsimonious theoretical understanding of the diverse phenomenon that make up the labor market As before many of these analyses are provocative and controversial because they are so directly relevant to both public policy and private decision making In many ways the modern development in the field of labor economics continues to set the standards for the best work in applied economics This volume of the Handbook has a notable representation of authors and topics of importance from throughout the world

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