

# 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. \_\_\_\_\_  
\_\_\_\_\_

# Economics Guided Reading Activity Answer Key

**JR Anderson**



## **Economics Guided Reading Activity Answer Key:**

**Economics** Gary E. Clayton, 2008      Resources in Vocational Education ,1980      **Resources in Education** ,1982  
*Scholastic Update* ,1986      Business, Economics and Entrepreneurship Resource Catalog ,1989      *The Business Branch of the Newark Public Library;* ,1928      **Microeconomics** David Eaton, 2007-03-05 The Study Guide created by David Eaton of Murray State University reinforces economic concepts and Applications from the main book and helps students assess their learning Each chapter of the study guide includes the following features Chapter Summary Provides a summary of the chapter key term definitions and review of the Applications from the main book Study Tip Provides students with tips on understanding key concepts Key Equations Alert students to equations they are likely to see throughout the class Caution Alerts students about potential pitfalls and key figures or tables that deserve special attention Practice Test Includes approximately 25 multiple choice questions and 10 true false questions that help students test their knowledge of the material Solutions to the practice test      *Telecourse Student Guide for Dollar\$ and Sense* Rod Davis, 2000-08      Cultural Anthropology Haviland, 1998-09-11 To accomplish your course goals use this study guide to enhance your understanding of the text content and to be better prepared for quizzes and tests This convenient manual helps you assimilate and master the information encountered in the text through the use of practice exercises and applications comprehensive review tools and additional helpful resources      **Resources in Vocational Education** ,1980      **American Vision, Unit 9 Resources** McGraw-Hill Staff, 2002-05      **Abstracts of Instructional Materials in Vocational and Technical Education** ,1972  
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