

## Section 1: Guided Reading and Review

# Scarcity and the Factors of Production



### A. As You Read

As you read Section 1, supply in the space provided an explanation an economist might give showing why each statement is true. *Possible answers below*

#### Statement

1. People must make choices to satisfy their needs and wants.
2. Scarcity always exists.
3. Physical capital is an important factor of production.
4. All goods and services are scarce.
5. Entrepreneurs are important to the production of goods and services.

#### Explanation

1. Goods and services are limited, or scarce.
2. Our needs and wants are always greater than our resource supply.
3. Physical capital can save people time and money.
4. The land, labor, and capital needed to produce them are scarce, or limited.
5. Entrepreneurs bring the factors of production together.

### B. Reviewing Key Terms

Complete each sentence by writing the correct term in the blank.

6. A CD player is a want rather than a need because it is not necessary to survival.
7. The study of how people seek to meet their needs and wants by making choices is economics.
8. Persons who perform such actions as cutting hair or teaching school are providing services.
9. When producers will not or cannot offer goods and services at current prices, a shortage occurs.
10. Land, labor, and capital make up the factors of production.
11. When people make resources for producing other goods and services they are creating capital.
12. The term land refers to water, forests, and all other natural resources used to produce goods and services.
13. The two categories of capital are physical and human.
14. Factories, machinery, and pencils are all examples of physical capital.
15. Leaders who take risks to develop original ideas and start new industries are called entrepreneurs.

# Chapter Section Guided Reading And Review Perfect Competition Answers

**TD Snyder**



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*Economics* Gary E. Clayton, 2008      **Macroeconomics** Michael Parkin, Robin Bade, 1994      **Accountancy**, 1981  
T.P.'s Weekly, 1928      **Academy, with which are Incorporated Literature and the English Review**, 1911      **Index**  
**to Media and Materials for the Mentally Retarded, Specific Learning Disabled, Emotionally Disturbed** National  
Information Center for Special Education Materials, 1978      **Saturday Review of Literature**, 1925      The Engineer, 1870  
**Educational Times**, 1887      **The Journal of Education**, 1884      Municipal Review, 1952      The Athenaeum, 1861  
**Knowledge...** Edwin Sharpe Grew, Baden Fletcher Smyth Baden-Powell, Arthur Cowper Ranyard, Wilfred Mark  
Webb, 1882      Book Review Digest, 1997      Uniform Trade List Annual, 1977      **The Software Encyclopedia**, 1988  
Knowledge, 1882      Computer Education, 1983      **The New York Times Book Review**, 1967      Better Roads, 1952

## **Chapter Section Guided Reading And Review Perfect Competition Answers** Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has are more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Chapter Section Guided Reading And Review Perfect Competition Answers**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we will delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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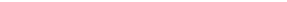
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