

Guided Reading Activity



Economic Systems

Lesson 2: Our Economic Choices

Review Questions

Directions: Complete the statements or answer the questions that follow. Refer to your textbook as you write the answers.

A. The Choices Producers Make

- In economics, natural resources not created by people are called _____, which are include _____ and _____. These resources are _____ or limited in supply.
- The tools we use to create goods are called _____.
- People, with their talents and efforts, are called _____, which can be affected dramatically by _____ and _____.
- People who start new businesses or bring new products to market are called _____.

B. Production Possibilities

- Economists use a _____ to illustrate all possible combinations of outputs.
- When making decisions it is useful to consider _____ or the value of the next best alternative that would be given up.
- A frontier can show the cost of _____ resources, which are available but unused.

C. The Choices Consumers Make

- A trade-off is what you must _____ when you make a choice.
- Opportunity costs that aren't necessary include _____ and _____.
- How do opportunity costs differ from trade-offs?

Guided Activity Economics Answer Key

IM Harris



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