

Name: \_\_\_\_\_ Date: \_\_\_\_\_ Period: \_\_\_\_\_

### Chapter 16 Lesson 1 Study Guide

1. Bellringer: (Do not use your textbooks)- What does a family need to live?

\_\_\_\_\_.

**Quick Write: For questions 2 and three, see the passage on the smartboard.**

2. Identify a **good** that you may want for Christmas (or a special day).
3. Identify a **service** that you may want for Christmas (or a special day).
4. Wants fall into two groups which are \_\_\_\_\_ and \_\_\_\_\_.
5. \_\_\_\_\_ is the study of how people choose to use their limited resources to satisfy their unlimited wants.
6. \_\_\_\_\_ are all the things that can be used in making products or services that people want.
7. Economists talk about three types of **resources**: \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_.
8. What is the basic economic problem faced by people and nations alike?
- \_\_\_\_\_.
9. What are the three basic economic questions will societies answer to balance wants and resources?
- a. \_\_\_\_\_  
\_\_\_\_\_.
- b. \_\_\_\_\_  
\_\_\_\_\_.
- c. \_\_\_\_\_  
\_\_\_\_\_.
10. How might scarcity affect your personal spending habits?

**Homework:** Define 16.1 terms on the back of this study guide. Terms: want, economics, resources, scarcity, economic system, traditional economy, market economy, command economy, mixed market economy