

Name \_\_\_\_\_  
Mr. Wilson

Economics  
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### Intro to Economics Study Guide

**Notes:** Scarcity, Basic Economic Questions, Economic Systems

Answer questions in **COMPLETE SENTENCES ON A SEPARATE SHEET OF PAPER!**

**Due** \_\_\_\_\_ **Counts as a QUIZ GRADE!!!**

- 1) What is **Economics**?
- 2) What is the difference between **goods** and **services**? List some of each.
- 3) What is the difference between **wants** and **needs**? List some of each.
- 4) What is **Scarcity**? Why do we have scarcity? What are the 3 causes of scarcity? What are the 3 solutions to scarcity?
- 5) What is a **traditional** economy?
- 6) What is a **command** economy?
- 7) What is a **market** economy?
- 8) What is a **mixed** economy?
- 9) What kind of economy is the United States?
- 10) Give an example of the U.S. as a market economy.
- 11) Give an example of the U.S. as a command economy.
- 12) How is **competition** beneficial (good) to consumers (us)?
- 13) What are **trade offs**?
- 14) What are **opportunity costs**?
- 15) List a trade off and opportunity cost you have dealt with recently.
- 16) What are **Human Resources**? Give an example.
- 17) What are **Natural Resources**? Give an example.
- 18) What are **Capital Resources**? Give an example.