

ECONOMICS AND YOU

Name _____

<p><u>Resources</u> - factors of production that are used in the production of _____ & _____.</p> <p>Types of resources are _____, _____, _____, and entrepreneurship.</p>	<p>List five resources you use every day and what type they are. (circle one)</p> <p>1. _____ -Natural Human Capital</p> <p>2. _____ -Natural Human Capital</p> <p>3. _____ -Natural Human Capital</p> <p>4. _____ -Natural Human Capital</p> <p>5. _____ -Natural Human Capital</p>
<p><u>Scarcity</u> - the inability to satisfy all _____ at the same _____. All _____ and goods are _____. This requires that _____ be made.</p>	<p>Give an example of a time when your resources were scarce.</p> <p>_____</p> <p>_____</p> <p>What choice(s) did you make?</p> <p>_____</p> <p>_____</p>
<p><u>Choice</u> - selecting an _____ or _____ from a set of possible alternatives.</p> <p>We must make _____ because goods & services are _____.</p>	<p>Make a choice (circle one on each line)</p> <p>1. Coke Dr. Pepper Sprite Mountain Dew</p> <p>2. Study Civics Read Watch T.V.</p> <p>3. Pizza Taco Chicken sandwich Hamburger</p> <p>4. Spongebob News iCarly Duck Dynasty</p> <p>5. Go to the mall Play sports Take a nap</p>
<p><u>Opportunity cost</u> - what is _____ when a choice is made - the next _____ valued alternative.</p> <p>Individuals must consider the _____ of what is given up when making a _____.</p>	<p>From the list above, what is the opportunity cost of each item you picked?</p> <p>1. _____</p> <p>2. _____</p> <p>3. _____</p> <p>4. _____</p> <p>5. _____</p>
<p><u>Incentives</u> - things that incite or _____ someone to make a choice.</p> <p>Incentives are used to change _____.</p> <p>_____.</p>	<p>What is the incentive for <i>you</i> in each case?</p> <p>Going to Taco Bell - _____</p> <p>_____</p> <p>BUYING A SHIRT - _____</p> <p>_____</p> <p>RENTING A MOVIE - _____</p> <p>_____</p>

<p>Price - the amount of _____ exchanged for a good or service. Interaction of _____ and _____ determines price. Price determines who gets _____ and _____.</p>	<p><i>Estimate</i> the price for each.</p> <p>New CD \$_____ Gallon of milk \$_____</p> <p>5 Sharpies \$_____ Skateboard \$_____</p> <p>Purse \$_____ Honda Civic \$_____</p> <p>Box of Pop Tarts \$ _____</p> <p>Hotline t-shirt \$ _____</p> <p>Avatar DVD \$ _____</p>
<p>Demand - the amount of a good or service that _____ are willing and able to _____ at a certain price.</p> <p>Generally if... Demand is high → Price is _____ Demand is low → Price is _____</p>	<p>Explain a time that demand was high for something you wanted.</p> <p>Explain a time that demand was low for something you wanted.</p>
<p>Supply - the amount of a good or service that _____ are willing and able to _____ at a certain price.</p> <p>Generally if... Supply is high → Price is _____ Supply is low → Price is _____</p>	<p>Explain a time that supply was high for something you wanted.</p> <p>Explain a time that supply was low for something you wanted.</p>
<p>Production - the combining of human, natural, capital, and entrepreneurship _____ to make goods or provide services. Resources available and _____ determine what is produced.</p>	<p>Give three examples of goods or services you have produced:</p> <ol style="list-style-type: none"> 1. 2. 3.
<p>Consumption - using goods and services.</p> <p>Consumer _____ and _____ determine what is _____.</p>	<p>Give five examples of goods or services you have consumed TODAY:</p> <ol style="list-style-type: none"> 1. 2. 3. 4. 5.