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| Questions | Answers |
| A.Using the Text  (New Book: 499-501)(Old Book  Economic   1. Durable 2. Wants 3. Needs 4. microeconomics 5. macroeconomics 6. Economic Systems 7. Economic Models 8. Trade-offs 9. Resources 10. Scarcity   B. Questions  1. (New Book: 504-505) (Old: 410-411)  What is the difference between trade-offs and opportunity cost?(504-505)  2. (New Book: 504-505) (Old: 410-411)  What is the relationship between scarcity and opportunity cost? (504-505)  3.(New Book: 501-502) (Old: 406-407)  What are the three basic economic questions that all governments and business must answer?  (New Book: 517)(Old Book 424-425)  4.Describe the four factors of production.  5. Define and give one two examples of each:  a. Entrepreneurship  b. Natural Resources  c. Human Resources  d. Capital | A.  B.  C.  D.  E.  F.  G.  H.  I.  J.  1  2  3  4  5a  5b  5c  5d |