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| Questions | Answers |
| A.Using the Text (New Book: 499-501)(Old BookEconomic1. 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. Entrepreneurshipb. Natural Resourcesc. Human Resourcesd. Capital | A. B. C. D. E. F. G. H.I.J. 12345a5b5c5d |