Ideas

* \_\_\_\_\_\_\_\_\_\_\_\_\_ – All goods are scarce (more or less)
* Why? We don’t have \_\_\_\_\_\_\_\_\_\_ resources to make \_\_\_\_\_\_\_\_\_\_\_\_ goods.
* \_\_\_\_\_\_\_\_\_\_\_\_\_ – how people try to satisfy unlimited and competing wants through careful use of relatively scarce resources.

Ideas Part II

* \_\_\_\_\_\_\_\_ – a basic requirement for survival.

1. A
2. A
3. A
4. A

* \_\_\_\_\_\_\_\_ – something we would like to have, but is not necessary for survival.

1. A
2. A
3. A
4. A

Production

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ should the item be produced?
3. Who is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ or market for the item?

* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – what are the resources required to produce the things we would like to have?

Factors

* \_\_\_\_\_\_\_\_\_\_\_\_ – “gifts of nature.” Deserts, fields, forests, mines, livestock, sunshine, climate.
* \_\_\_\_\_\_\_\_\_\_\_\_\_ – tools, equipment, machinery, factories
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_ – people/machines producing the good.
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – innovator responsible for creating something new with resources.
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – Combine all of the above to actually make a good.