

# ***Louisiana: Our History, Our Home***

## ***Chapter 3: Louisiana's Economy***

### **Guided Reading ANSWER KEY**



#### **Section 1: Basic Economic Concepts**

1. economy, manage, community
2. needs, wants
3. goods, food, clothing, cars, houses
4. work, activities
5. consumer, need, want
6. producer, resources, services
7. Resources, economy, needs, wants
8. Earth, nature, humans, water, trees, metals
9. human resources, produce
10. Capital resources, production, machinery
11. Scarcity, unlimited, limited
12. consumers, producers, choices, resources
13. economic system, choices, resources
14. economic choices, opportunity
15. opportunity cost, second, acquire
16. choice, trade-offs
17. supply, available, high, low
18. demand, buy, down, rises
19. producer, profit, prices, demand
20. person, economist
21. economists, theories, questions, answer
22. people, economic system
23. traditional, command, market
24. agriculture, traditions,
25. government, control
26. decisions, individual

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#### **Section 2: Louisiana's Economic History**

1. French, traditional economies
2. Europeans, commerce
3. command economy
4. mercantilism, mother
5. colonies, resources, benefit
6. colonists, timber, tobacco, deerskins
7. Colonists, French
8. French, Spanish, economy, failed
9. Mercantilism, colonists
10. Colonists, smuggling
11. sugar, cotton, market economy
12. New Orleans
13. devastated, stagnant
14. economic, benefited, state
15. companies, timber
16. oil, opportunities, businesses
17. manufacturing, industry
18. dependent, petrochemical companies
19. diversify, businesses, profit
20. profitable, rises, drop

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### **Section 3: Louisiana's Resources**

1. natural, human, capital
2. natural resources, economic
3. agriculture
4. soybeans, corn
5. animals, products
6. biological resources, renewable
7. Trees
8. Reforestation, process
9. cutting, habitats
10. Commercial fishing, catch
11. Mineral resources
12. oil, natural gas, salt
13. reserves, Gulf of Mexico
14. natural gas, quarter
15. salt deposit
16. flavoring, chemicals
17. sulphur, unprofitable
18. lumber, refineries, cotton, rice
19. labor, resource
20. skills, specialization, education, training

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### **Guided Reading ANSWER KEY**



#### **Section 4: Louisiana's Modern Economy**

1. goods, services
2. manufactured, ships, electrical, mobile
3. refineries, gasoline
4. petrochemicals
5. tourism
6. tax credits, film, television
7. economic institution, businesses, unions
8. Banks
9. individual, partners
10. corporation, investors
11. work, labor union
12. right-to-work law, forced, union
13. Mississippi River, exporting, importing
14. deepwater
15. restrictions, Canada, Mexico
16. protective, free
17. tariff, imported
18. strength, economic indicators
19. Gross Domestic Product (GDP), produced
20. Consumer Price Index (CPI), prices
21. rising, inflation
22. unemployment rate, percentage, work