

Name: _____

Date: _____

ACTIVITY FOR LEARNING

Chapter 3: Economic Understandings Section 1: Economic Fundamentals

Basic Ideas in Economics

Use information from Chapter 3 of your textbook to learn about wants, needs, goods, and services.

Instructions: Complete each item with either **want** or **need** based on the description.

- | | |
|-----------------------------|----------------------|
| _____ 1. housing or shelter | _____ 6. food |
| _____ 2. health care | _____ 7. clothing |
| _____ 3. luxury car | _____ 8. television |
| _____ 4. game system | _____ 9. computer |
| _____ 5. school | _____ 10. smartphone |

Instructions: Complete each item with either **good** or **service** based on the description.

- | | |
|----------------------|------------------|
| _____ 11. video game | _____ 16. author |
| _____ 12. lawyer | _____ 17. doctor |
| _____ 13. chef | _____ 18. nurse |
| _____ 14. food | _____ 19. wallet |
| _____ 15. book | _____ 20. bank |

Instructions: Complete each item in one or two sentences based on information in the chapter.

21. What role does scarcity play in economic decisions?

22. Explain why goods cost different amounts based on supply and demand.
