



World Studies: Countries, Cultures and Connections-7

Chapter 3: Economic Understandings ***Section 1: Economic Fundamentals***

Guided Reading

Instructions: Read the section and complete each item with words from the passages in this section.

1. All humans have the same basic _____: air to breathe, food to eat, water to drink, and clothing and shelter to protect us.
2. Beyond these basic needs, the things we desire are called _____.
3. _____ include tangible items (things you can touch) such as food, clothing, houses, and furniture. _____ are the work or activities people perform, often for a fee.
4. The person who buys the restaurant meal is a _____ who satisfies a need or want by buying a good or service.
5. A _____ is the person or group of people who use resources to make goods or provide services.
6. _____ exists when people and societies try to satisfy unlimited _____ with _____ resources.
7. Scarcity requires consumers and producers to make _____ with their limited resources.
8. Economists identify many ways in which the _____ (the way things are distributed) decision could be made.
9. These include _____ (goes to the highest bidder, trade or barter for the resource), _____ (the majority decides who gets the resource), _____ (dividing the resource), _____ (resource goes to the winner), _____ (the strongest gets the resource), _____ (directed or ordered by a person in power), _____ (resource goes to the luckiest; random),

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_____ (the first person in line gets the resource), and/or _____ (resource goes to person who is the oldest, has the longest hair, is most experienced, etc.).

10. The _____ in any decision is the value of the next best alternative a person does not choose.
11. When an individual, a business, and a government chooses to have less of one thing to get more of something else, the result is called a _____.