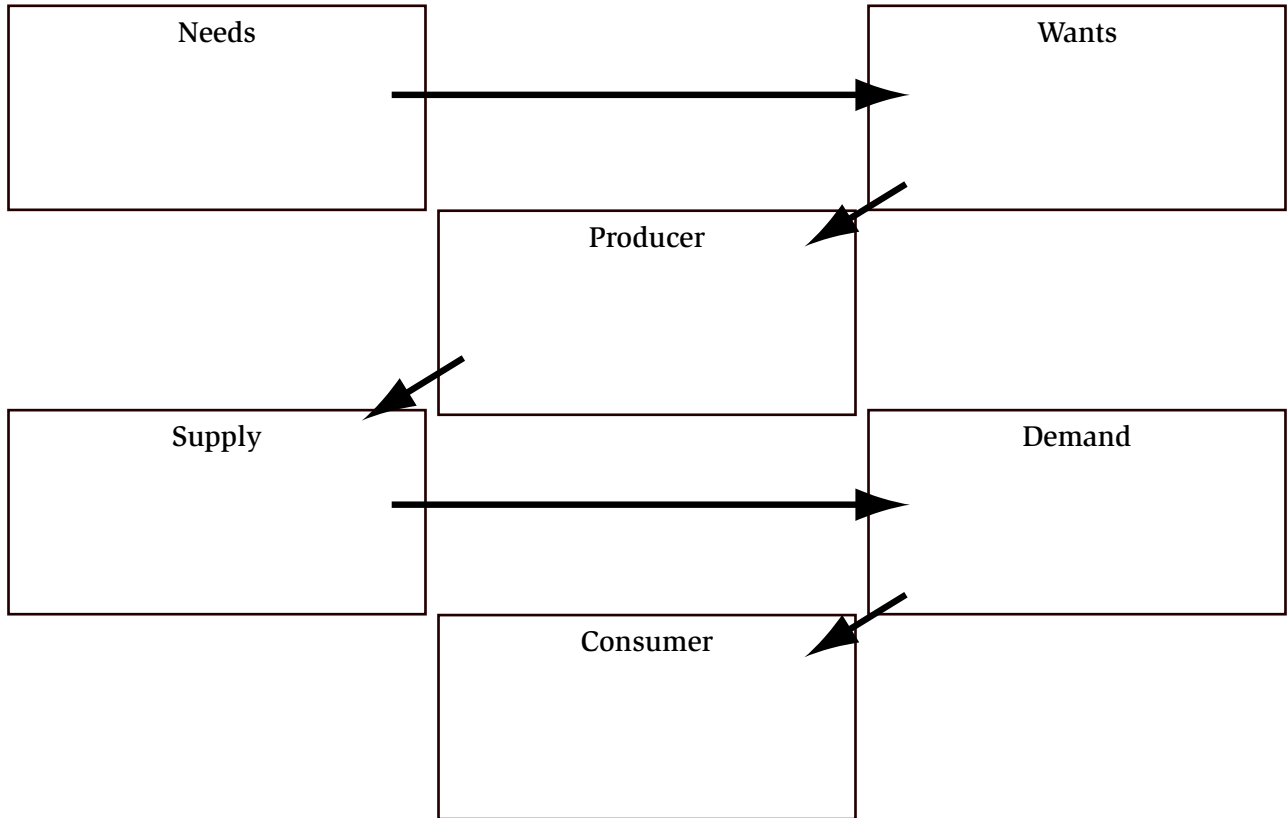


Name: _____ Date: _____

Chapter 3: The Economy of West Virginia
Section 1: Basic Economic Concepts

Building Relationships

Directions: Choose the definition at the bottom of the page that describes each term in the box. Write the definition in the appropriate box. Then, in your own words, describe how needs and wants impact the producer, how the producer determines the supply and demand of a certain item, and how supply and demand affect the consumer.



Definitions:

- the person or business that makes the goods or services
- things that people would like to have to make their lives more comfortable
- the person who purchases a product or service
- the quantity of a good or service that someone is willing to buy
- the quantity of goods offered for sale
- things people need for survival

My description of how these six terms are related: _____

