



Introduction to Business

Chapter 2 Economic Resources and Systems

(a) scarcity (b) entrepreneurial resources (c) economics (d) factors of production (e) market economy (f) equilibrium price (g) natural resources (h) supply (i) demand (j) human resources (k) command economy (l) capital resources (m) mixed economy

- _____ 1. The raw materials found in nature are called?
- _____ 2. Buildings material, and equipment used to produce goods and services are?
- _____ 3. Society's shortage of resources is called?
- _____ 4. Economic decisions are made according to?
- _____ 5. Are required to meet the changing wants and needs of people?
- _____ 6. Communism is an example of a?.
- _____ 7. Are the knowledge, efforts, and skills people bring to their work?
- _____ 8. The _____ are the economic resources used to produce goods and services?
- _____ 9. A _____ can be defined by the state taking care of the people's needs while the marketplace takes care of the people's wants.
- _____ 10. The amount of quantity of goods and services that consumers are willing to buy at various prices is called?
- _____ 11. The amount of goods and services that producers will provide at various prices is called?
- _____ 12. The study of how society chooses to use resources to produce and distribute goods and services for people's consumption is called?
- _____ 13. When the quantity demanded and the quantity supplied meet, this is called?

Review What you Learned

14. What resource problem is faced by all societies?
15. Differentiate among the types of economic resources?
16. Name the two types of natural resources and give an example of each?

17. What is one of the biggest labor problems facing many nations today?
18. What is the key to dealing with the problem of scarcity?
19. What is the primary goal of an economic system?
20. Explain the characteristics of the private enterprise system?
21. What incentives are offered in a free market economy?
22. Describe the two types of command economies?

Steve Jobs CEO, Apple CEO, Pixar