

NAME \_\_\_\_\_ CLASS \_\_\_\_\_ DATE \_\_\_\_\_

## Section 1: Guided Reading and Review

# Scarcity and the Factors of Production



### A. As You Read

As you read Section 1, supply in the space provided an explanation an economist might give showing why each statement is true. *Possible answers below*

Statement	Explanation
1. People must make choices to satisfy their needs and wants.	1. <u>Goods and services are limited, or scarce.</u>
2. Scarcity always exists.	2. <u>Our needs and wants are always greater than our resource supply.</u>
3. Physical capital is an important factor of production.	3. <u>Physical capital can save people time and money.</u>
4. All goods and services are scarce.	4. <u>The land, labor, and capital needed to produce them are scarce, or limited.</u>
5. Entrepreneurs are important to the production of goods and services.	5. <u>Entrepreneurs bring the factors of production together.</u>

### B. Reviewing Key Terms

Complete each sentence by writing the correct term in the blank.

6. A CD player is a want rather than a need because it is not necessary to survival.
7. The study of how people seek to meet their needs and wants by making choices is economics.
8. Persons who perform such actions as cutting hair or teaching school are providing services.
9. When producers will not or cannot offer goods and services at current prices, a shortage occurs.
10. Land, labor, and capital make up the factors of production.
11. When people make resources for producing other goods and services they are creating capital.
12. The term land refers to water, forests, and all other natural resources used to produce goods and services.
13. The two categories of capital are physical and human.
14. Factories, machinery, and pencils are all examples of physical capital.
15. Leaders who take risks to develop original ideas and start new industries are called entrepreneurs.

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