

Name \_\_\_\_\_

**INTRO TO BUSINESS**  
**Chapter 1-1 Satisfying Needs and Wants**

**Goal 1** - Explain the difference between \_\_\_\_\_ and \_\_\_\_\_.

**Goal 2** - Distinguish between \_\_\_\_\_ and \_\_\_\_\_.

**Goal 3** - Describe the types of economic \_\_\_\_\_.

**NEEDS AND WANTS**

- \_\_\_\_\_ are \_\_\_\_\_ – they are required in order to live
  - Food, \_\_\_\_\_, shelter, education (in something), source of \_\_\_\_\_, medicines, etc.
- \_\_\_\_\_ add to the quality of \_\_\_\_\_
  - Add \_\_\_\_\_ and pleasure
    - Name brand jeans, cell \_\_\_\_\_, etc.
- Needs and wants are \_\_\_\_\_

**GOODS AND SERVICES**

- Goods are things that you can \_\_\_\_\_ and \_\_\_\_\_
- We purchase them to meet our \_\_\_\_\_ and \_\_\_\_\_
  - Cars, \_\_\_\_\_, etc.
- \_\_\_\_\_ are activities provided for the satisfaction of others that are consumed at the same time they are \_\_\_\_\_.
  - \_\_\_\_\_, mow lawn, etc.

**Goods and services for businesses and consumers**

- \_\_\_\_\_ need steel, plastic, electricity, etc.
- \_\_\_\_\_ buy furniture, TV's, cell phones, etc.

## The U.S. economy

- The US is the largest \_\_\_\_\_ of goods and services in the world
- It is also the largest \_\_\_\_\_ of goods and services
- \_\_\_\_\_ production means more jobs
- Increased \_\_\_\_\_ also helps create jobs
  - But can cause \_\_\_\_\_, lack of resources, and the US produces more garbage per person than the residents of \_\_\_\_\_ other country.

## ECONOMIC RESOURCES

- \_\_\_\_\_ resources
  - Raw materials supplied by \_\_\_\_\_
  - What natural resources are used in making a pizza?
- \_\_\_\_\_ resources
  - The \_\_\_\_\_ who produce goods and services
  - \_\_\_\_\_ – risk takers that use resources to create a new product or service.
    - This leads to more \_\_\_\_\_ for consumers
- \_\_\_\_\_ resources
  - The products and \_\_\_\_\_ used in the production of goods and services
- Resources are \_\_\_\_\_
  - All resources are in limited \_\_\_\_\_
  - If a resource is used to make one product, it may not be able to be used for something else
  - This also limits the \_\_\_\_\_ of a product that can be produced
  - Just like your \_\_\_\_\_ resource does not allow you to buy \_\_\_\_\_ that you want.