## Chapter 1: The nature of the economic problem

#### Suggested answers to individual and group activities

#### Group activities

- All three items are scarce. In each case, people want more than what is currently being produced. More people want to study at university than there are places available. Most of us would like to holiday abroad and those of us fortunate enough to do so would like to undertake more trips. Also there are not enough resources to provide good quality healthcare quickly, to everyone who requires it.
- 2 a free good
  - b economic good
  - c economic good
  - d economic good
  - e-conomic good

Economic resources are used to produce b-e.

#### Suggested answers to multiple choice questions and four-part question

#### Multiple choice questions

1 0

Scarcity arises because wants are greater than the resources that can be used to produce them. Workers tend to produce more each year, as they become more experienced and work with better machinery, Machines wear out with time but they are usually replaced by more efficient ones and are often added to. There is no limit to people's wants.

2 C

At any one time, there are only so many resources while there is no limit to our wants. Over time, resources can change. They may increase due to, for instance, a rise in the number of workers resulting from a rise in world population. They will, however, not become sufficient to meet our wants, as wants will continue to increase and outstrip resources.

World population is likely to rise for some time to come. Prices are also likely to increase in the future but such a change will reflect changes in demand and supply and will not be a cause of scarcity.

3 D

Wind coming in from the sea does not take resources to produce it. All the other items mentioned have to be produced and, in each case, the production involves an opportunity cost.

# **Options For Youth Economics Packet Answers**

### **A Gutmann**

#### **Options For Youth Economics Packet Answers:**

Resources in Education ,1998 **Key to Red Workbook** Susan Wise Bauer, 2018-12-04 The Key to the Red Workbook gives clear thoroughly explained answers to all exercises in the Red Workbook the second of four non sequential books in the Grammar for the Well Trained Mind series providing detailed well designed exercises in the correct use of English grammar The Key along with the accompanying Red Workbook and the Core Instructor Text make up Grammar for the Well Trained Mind a complete course that takes students from basic definitions A noun is the name of a person place thing or idea through advanced sentence structure and analysis all the grammar skills needed to write and speak with eloquence and confidence This innovative program combines the three essential elements of language learning understanding and memorizing rules prescriptive teaching repeated exposure to examples of how those rules are used descriptive instruction and practice using those rules in exercises and in writing practical experience Each year parents and teachers go through the dialogue rules and examples in the Core Instructor Text students follow along in the Workbook This repetition solidifies the concepts definitions and examples in the student s mind There are four Student Workbooks one for each year Each Student Workbook contains the same rules and examples but four completely different sets of exercises and assignments allowing students to develop a wide ranging knowledge of how the rules and examples are put to use in writing Each Key to the Workbooks provides not only answers but also explanations for the parent instructor and guidance as to when the answers might be ambiguous as in English they often are All of the rules covered along with the repeated examples for each are assembled for ongoing reference in the Comprehensive Handbook of Rules This will become the student's indispensable guide to writing through high school into college and beyond Step by step instruction takes students from the most basic concepts through advanced grammatical concepts such as modal and hortative verbs and multiple functions of noun clauses Extensive diagramming exercises reinforce the rules and help technical and visual learners to understand and use the English language effectively Each step of the diagramming process is illustrated and thoroughly explained to the student Text for examples and exercises are drawn from great works of literature as well as from well written nonfiction texts in science mathematics and the social sciences Regular review is built into each year of work The Key accompanies the second of four non sequential workbooks each containing new exercises that allow students to practice and apply the grammar principles under study

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