

**Name:** \_\_\_\_\_ **Period:** \_\_\_\_\_

## **ECONOMICS**

We know, all too well, that we must pay for what we buy, whether it be automobiles, clothing, movie tickets, or roller coaster rides. Buying as many products and services as we can with our limited incomes is an economical thing to do.

Economics is an important part of everyone's life. It is the way in which human and natural resources are used by a nation to produce goods and services. Economics can be things you buy (products) or a thing someone does for you to save time and effort (service). Whatever it is, something of value is given up or exchanged for something else of value that we want and think that we have to have. Giving up something you want or need in order to get something else is the opportunity cost. Products and services are, however, limited, or scarce. Scarcity occurs when our unlimited wants exceed the limited availability of a resource. The amount of goods or services available to the public is the supply.

Maybe you are thinking of buying a new car, so you postpone buying a newly released CD in order to save money for the car. This is an important point. Human wants and needs are unlimited. Most of us do not have nearly as much money as we would like. When it comes to two items you want, you may need to make a choice. Because of this, we must decide what we really want and feel that we have to have in order to satisfy our most important needs. When we are hungry, we want food; sick, we want medical care; excitement, we could choose a number of things. The desire of customers for a particular item is the demand.

Economics is involved in every purchase that we make. We receive money for working. This money is called income. We can only spend our money once and then it's gone. Because of this, we must decide what is most important to us and make that choice. When we do this, we are prioritizing (choosing what is most important) needs and wants and allocating (setting money aside to pay for certain things) resources to satisfy them.

Remember: Economics is a process of making decisions to satisfy unlimited human wants and needs with limited resources.

### **Important Economic Terms:**

(Highlight each term below in the text above.)

**ALLOCATING**

**DEMAND**

**GOODS**

**NATURAL**

**PRIORITIZING**

**SCARCITY**

**WANTS**

**CHOICE**

**ECONOMICAL**

**INCOME**

**NEEDS**

**PRODUCTS**

**SERVICE**

**COST**

**ECONOMICS**

**MOST**

**OPPORTUNITY**

**RESOURCES**

**SUPPLY**

Name: \_\_\_\_\_ Period: \_\_\_\_\_

# Economics Word Search

Find the economics terms in puzzle below.

M V G T H E G S R G E Y B Y C  
C S S N C I C O N D T Y D T D  
S O U I I A E I S T O O E I V  
M T O P R Z T C G X W D M N A  
R H N C P A I O I C I O A U P  
C E I A C L O T J V L J N T R  
D T S O W D Y J I E R E D R O  
Y T L O S R T A G R C E V O D  
B L N J U X S R U T O I S P U  
A Y X L A R U T A N T I U P C  
H Z F S I N C O M E S F R O T  
S D E E N O T E M W O W F P S  
D Z H U C H H L S P C R P E S  
E C O N O M I C A L W U R H V  
I J W C F T S C I M O N O C E

ALLOCATING  
DEMAND  
GOODS  
NATURAL  
PRIORITIZING  
SCARCITY  
WANTS

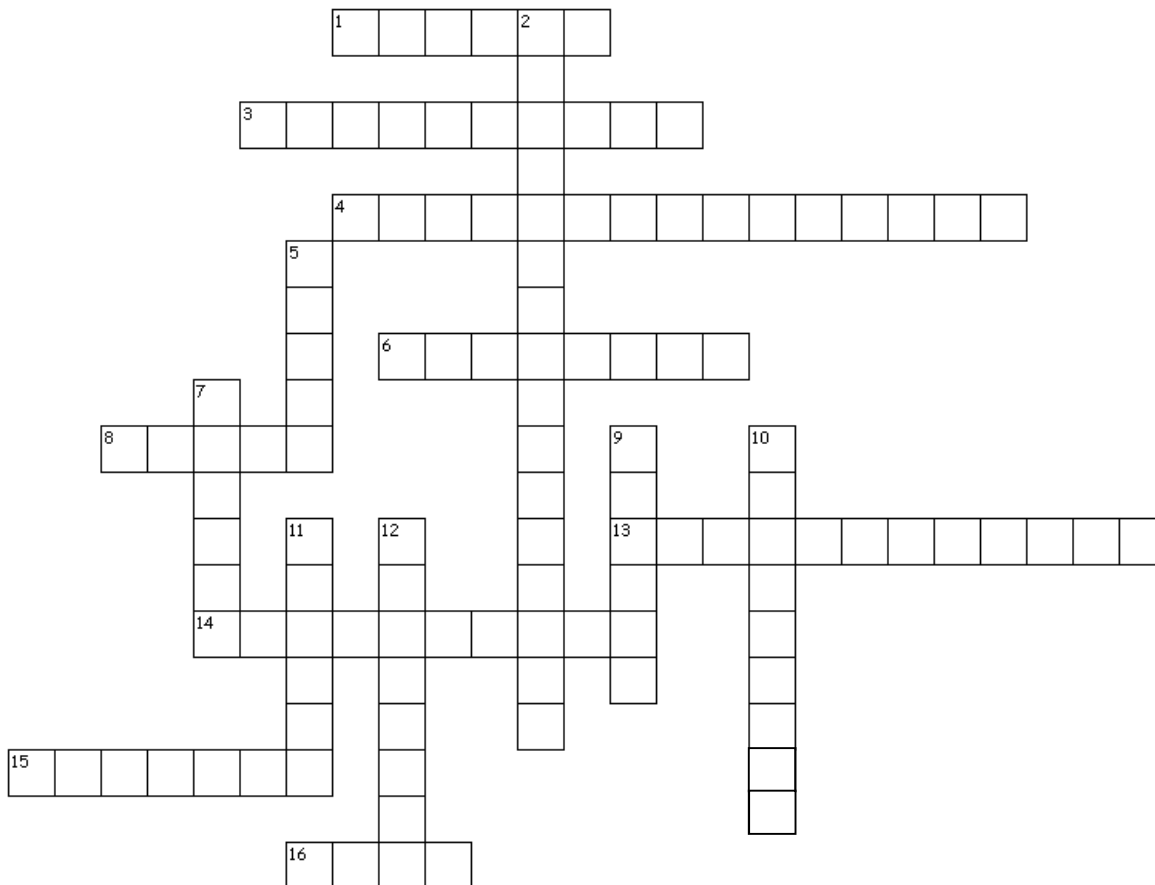
CHOICE  
ECONOMICAL  
INCOME  
NEEDS  
PRODUCTS  
SERVICE

COST  
ECONOMICS  
MOST  
OPPORTUNITY  
RESOURCES  
SUPPLY

Name: \_\_\_\_\_ Period: \_\_\_\_\_

# Economics Crossword

Find the economics terms in puzzle below. Sometimes 2 words are combined.



## Across

1. The desire of a customer for a good or service.
3. Setting money aside to pay for certain wants or needs.
4. What you have to give up in order to get something else.
6. A limited supply
8. Something that you would like but you do not really need
13. Choosing what item you buy according to your needs.
14. Buying as many products and services as we can with our limited incomes is an \_\_\_\_\_ thing to do.
15. Work that is done for other people such as mowing a lawn, cutting hair, and babysitting.
16. An economic objective is getting the \_\_\_\_\_ with the least.

## Down

2. A supply of naturally found materials on earth such as trees for lumber, oil, water, etc.
5. Something that you must have to survive
7. The money that people receive for working.
9. The amount of a good or service that is available to the public.
10. A process of making decisions to satisfy unlimited human wants and needs with limited resources.
11. Deciding between items that you want or need.
12. Cars, radios, food, etc. are examples of \_\_\_\_\_.