

**Chapter 18, What is the Interest?**  
**Global Reading: 18.1, 18.2, 18.3, 18.4, 18.5, 18.6, 18.7, 18.8, 18.9, 18.10, 18.11, 18.12, 18.13, 18.14, 18.15, 18.16, 18.17, 18.18, 18.19, 18.20, 18.21, 18.22, 18.23, 18.24, 18.25, 18.26, 18.27, 18.28, 18.29, 18.30, 18.31, 18.32, 18.33, 18.34, 18.35, 18.36, 18.37, 18.38, 18.39, 18.40, 18.41, 18.42, 18.43, 18.44, 18.45, 18.46, 18.47, 18.48, 18.49, 18.50, 18.51, 18.52, 18.53, 18.54, 18.55, 18.56, 18.57, 18.58, 18.59, 18.60, 18.61, 18.62, 18.63, 18.64, 18.65, 18.66, 18.67, 18.68, 18.69, 18.70, 18.71, 18.72, 18.73, 18.74, 18.75, 18.76, 18.77, 18.78, 18.79, 18.80, 18.81, 18.82, 18.83, 18.84, 18.85, 18.86, 18.87, 18.88, 18.89, 18.90, 18.91, 18.92, 18.93, 18.94, 18.95, 18.96, 18.97, 18.98, 18.99, 18.100**

**Chapter 18, Section 1**

**The Fundamental Economic Problem (pages 40-41)**

**1. Economic Choice (pages 40-41)**

**1.1** Scarcity of resources makes choices in a world where

resources are limited. This is the fundamental economic problem.

**1.2** The things we must choose between are: goods, services, leisure, recreation

and so on.

**1.3** The fundamental economic problem is: **scarcity** - we do not have enough

resources to produce all the things we would like to have. Because of scarcity, we must

choose between alternatives.

**1.4** Scarcity makes choices between: **goods** (products with technical purposes) and

services (things which provide for pleasure) and leisure (time for

rest, recreation, etc.).

**1.5** Scarcity makes choices between: **goods** (products) and services (things which

provide for pleasure) and leisure (time for rest, recreation, etc.).

**1.6** Scarcity makes choices between: **goods** (products) and services (things which

provide for pleasure) and leisure (time for rest, recreation, etc.).

**1.7** Scarcity makes choices between: **goods** (products) and services (things which

provide for pleasure) and leisure (time for rest, recreation, etc.).

**1.8** Scarcity makes choices between: **goods** (products) and services (things which

provide for pleasure) and leisure (time for rest, recreation, etc.).

**2. The Economic Question**

What are the three basic economic questions that a society must answer?

1. What to produce? **What to produce?**

2. How to produce? **How to produce?**

3. For whom to produce? **For whom to produce?**

**2. Using Resources (pages 42-43)**

**2.1** The **production** process is the activity of a nation that produces goods and

services.

**2.2** The **production** process is the activity of a nation that produces goods and

services.

**2.3** The **production** process is the activity of a nation that produces goods and

services.

# Chapter 14 Economics Guided Reading Answers

**David Kirk**



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