

# Economics Study Guide!

1. List two examples of goods: \_\_\_\_\_ & \_\_\_\_\_
2. List two examples of services: \_\_\_\_\_ & \_\_\_\_\_
3. Tell me about a situation where there is a "high supply" of an item:  
\_\_\_\_\_  
\_\_\_\_\_

4. Tell me about a situation where there is a "low demand" for an item:  
\_\_\_\_\_  
\_\_\_\_\_

## 5. Bartering or Exchanging Money

Circle if the following are examples of Bartering or Exchanging Money:

- a. Joyce takes 7 piles of leaves for her neighbor. Her neighbor pays her \$5.00. **Barter** or **Exchanging Money**
- b. Alexis is eating lunch and runs out of french-fries. She gives her brother her pickle for some of his fries.

### **Barter or Exchanging Money**

- c. Megan babysits her baby cousin for her aunt. Her aunt pays her \$20.00. **Barter** or **Exchanging Money**

## 6. PRODUCER or CONSUMER?

Circle if the following are examples of a Consumer or a Producer:

- a. Jake works at a bakery. He bakes cakes and sells them to people who buy them for parties. Jake is a...  
**Consumer** **Producer**
- b. Annie's dog, Dot has run out of dog food. Annie goes to the pet store and buys Dot more. Annie is a...  
**Consumer** **Producer**
- c. Charlie is a teacher. After work on Friday he picked up a pizza and some pop on the way home. Charlie is a...  
**Consumer** **Producer**

## Part 2: Matching Definitions

- |                                                           |                    |
|-----------------------------------------------------------|--------------------|
| 1. _____ The amount of something available to customers   | <b>A. Consumer</b> |
| 2. _____ To trade without using money                     | <b>B. Producer</b> |
| 3. _____ A person who makes and sells goods and services  | <b>C. Goods</b>    |
| 4. _____ How much consumers want something                | <b>D. Services</b> |
| 5. _____ Things that are made or grown and then sold      | <b>E. Supply</b>   |
| 6. _____ A person who buys goods or services              | <b>F. Demand</b>   |
| 7. _____ When someone helps or does work for someone else | <b>G. Barter</b>   |

# Study Guide For Use With Understanding Economics

**Ying-Ying Zheng**



## **Study Guide For Use With Understanding Economics:**

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## **Table of Contents Study Guide For Use With Understanding Economics**

1. Understanding the eBook Study Guide For Use With Understanding Economics
  - The Rise of Digital Reading Study Guide For Use With Understanding Economics
  - Advantages of eBooks Over Traditional Books
2. Identifying Study Guide For Use With Understanding Economics
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Study Guide For Use With Understanding Economics
  - User-Friendly Interface
4. Exploring eBook Recommendations from Study Guide For Use With Understanding Economics
  - Personalized Recommendations
  - Study Guide For Use With Understanding Economics User Reviews and Ratings
  - Study Guide For Use With Understanding Economics and Bestseller Lists
5. Accessing Study Guide For Use With Understanding Economics Free and Paid eBooks
  - Study Guide For Use With Understanding Economics Public Domain eBooks
  - Study Guide For Use With Understanding Economics eBook Subscription Services
  - Study Guide For Use With Understanding Economics Budget-Friendly Options
6. Navigating Study Guide For Use With Understanding Economics eBook Formats
  - ePub, PDF, MOBI, and More
  - Study Guide For Use With Understanding Economics Compatibility with Devices
  - Study Guide For Use With Understanding Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Study Guide For Use With Understanding Economics
  - Highlighting and Note-Taking Study Guide For Use With Understanding Economics
  - Interactive Elements Study Guide For Use With Understanding Economics
8. Staying Engaged with Study Guide For Use With Understanding Economics



- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Study Guide For Use With Understanding Economics
- 9. Balancing eBooks and Physical Books Study Guide For Use With Understanding Economics
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Study Guide For Use With Understanding Economics
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Study Guide For Use With Understanding Economics
  - Setting Reading Goals Study Guide For Use With Understanding Economics
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Study Guide For Use With Understanding Economics
  - Fact-Checking eBook Content of Study Guide For Use With Understanding Economics
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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