



❑ VOCABULARY:

GOODS
 SERVICES
 CONSUMER
 PRODUCER
 NATURAL RESOURCES
 SCARCITY
 OPPORTUNITY COST
 SUPPLY
 DEMAND
 PROFIT
 TRADITIONAL ECONOMY
 COMMAND ECONOMY

MARKET ECONOMY
 MERCANTILISM
 NONRENEWABLE RESOURCES
 RENEWABLE RESOURCES
 LABOR UNION
 PRIVATE GOODS AND SERVICES
 PUBLIC GOODS AND SERVICES
 ECONOMIC INDICATORS
 GROSS DOMESTIC PRODUCT (GDP)
 CONSUMER PRICE INDEX (CPI)
 INFLATION
 UNEMPLOYMENT RATE

❑ IN THIS UNIT, DID I LEARN...

- _____ about situations that involve scarcity at the individual, group, and societal levels?
- _____ about how scarcity forces you to make choices?
- _____ how to determine what is gained or lost by a decision in a situation that involves scarcity?
- _____ how to make good economic decisions by comparing the costs and benefits of alternatives?
- _____ the ways choices, trade-offs, costs, benefits, and opportunity costs are related to making personal economic decisions?
- _____ what role specialization plays in Louisiana's economy?
- _____ to research what type of education and training you need for certain jobs?
- _____ about how skills, knowledge, and technical training increases personal productivity and career opportunities?
- _____ how a traditional economy answers the four basic economic questions?
- _____ how a command economy answers the four basic economic questions?
- _____ how a market economy answers the four basic economic questions?
- _____ to describe the institutions that make up economic systems (banks, government agencies, large companies, small businesses)?
- _____ about events in Louisiana's history that involve scarcity, opportunity cost, supply, and demand?
- _____ about how supply and demand affect prices?
- _____ the difference between private good and services, and public goods and services?
- _____ about the costs and benefits of trade agreements and minimum wage on a competitive market?
- _____ why nations trade?
- _____ about the impact of international trade?
- _____ about how mass production and the oil boom led to economic growth in Louisiana and the U.S.?
- _____ how to use GDP, CPI, stock market indices, unemployment rates, and inflation to describe the state of an economy?
- _____ the definition of inflation and unemployment?
- _____ about how inflation affects consumers and business owners?
- _____ about how unemployment affects consumers and business owners?
- _____ about Louisiana's resources?
- _____ about how Louisiana's natural resources has shaped its history?