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| **What is a need?** **Explain and give an example.**  | **What is a want?** **Explain and give an example.**  |
|  **The value of the thing you give up when you choose one thing over another is \_\_\_\_\_\_\_\_?**  | **When there is very little supply of a good or service, there is \_\_\_\_\_\_\_\_\_\_\_\_.**  |
| **When there is a lot of something, there is: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**  | **An item’s \_\_\_\_\_\_\_\_\_\_\_\_\_ is what it’s worth to a person.**  |
| **The goods and services offered by businesses are \_\_\_\_\_\_\_?**  | **Someone who makes a product or offers a service is a \_\_\_\_\_\_\_\_\_\_\_?**  |
| **How can someone be both a producer and consumer? Give an example.**  | **When one business competes with another business to get more customers, this is called: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**  |
| **Doing just one kind of work or to sell just one kind of product is to:** **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **The amount of money that is leftover after all the costs of running a business have been paid is the: \_\_\_\_\_\_\_\_\_\_\_\_** |
| **A \_\_\_\_\_\_\_\_\_ is a plan that shows your income, expenses, and savings.**  | **What are the three types of resources that people and businesses use?**  |
| **What are two ways that people can pay for things?**  | **What is the exchange of one thing for another called?**  |
| **What is it called when countries bring in and sell products and resources from other countries?** **How is importing a product different from exporting it?**  | **What is it called when countries send out products and resources for other countries to sell?** **What is the dependence of countries in the world on one another for products and resources called?**  |
| **Give an example of two businesses that depend on each other.**  | **What is the name of an economy that allows people to choose what to make and buy? (Hint: this is the type of economy we have in the USA)** |
| **Give two examples of natural resources that we have in Louisiana.**  | **Give two examples of farming resources that we have in Louisiana.** |
| **Give two examples of fishing resources that we have in Louisiana.** | **Why is transportation and shipping such a big part of our state economy?**  |
| **Why are natural resources an important part of Louisiana’s economy?**  | **What is tourism? Why do tourists come to Louisiana and how is tourism helpful to Louisiana’s economy?**  |