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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?** |