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As you read Section 2,
complete each of the
following sentences. 1.
Employment in a labor
market depends on how
closely the demand for
workers meets. 2. The
price of labor (earnings)
depends on . 3.

Professional labor

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requires . 4. In a competitive market, workers are usually paid according to . 5. Higher labor prices decrease the . 6.

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Reading Essentials and
Study Guide

is designed to help you use recognized reading ...

This section focuses on basic economic concepts such as people's needs and wants and how the

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is NOT an ...**

2 Economics Chapter

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Section 2 REVIEW (this is NOT an assignment)

Matching Key Terms
and Concepts

Directions: Match the terms with the descriptions. Write the letter of the correct answer in the blank provided. Not all of the choices will be used.

a. need j. labor b. want k. capital
c. goods l. trade-off d. services m.

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**Section 2: Guided
Reading and Review
Labor and Wages**
GUIDED READING
AND REVIEW Date
Answering the Three
Economic Questions
SECTION 1 A. As You
Read ... Goals and
Values in the United
States Economy 2
SECTION 1 Every

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society must answer the three basic economic questions. These answers show the main values and goals of that society. This

**Topic: Chapter 4
section 2 guided
reading and review ...**

Section 2: Shifts of the Demand Curve A. As you read Section 2, answer the following

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questions in the space provided. 1. What condition must exist to make a demand curve accurate? 2. What happens to a demand curve when there is a change in factors (other than price) that can affect consumers' decisions about purchasing the good? 3.

Section 2 Shifts of the

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**Demand Curve A As
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Define Sole. A.)

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Understanding Demand
A. As you Price

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Quantity 1 300 2 250 3
200 4 150 Market

Demand Schedule B.

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Demand Curve A As
you read Section 2

answer the from

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Questions, Guided

Reading, Ch.4, Chapter

4, Chapter 4, Learn

chapter 4 section 2

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the blank provided. ... E
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section 1 sole**

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Answers

Section 3: Guided
Reading and Review
Production Possibilities
Curves Guided Reading
and Review Chapter 1
19 1. Categories or
specific goods or
services to be compared
2. Range of choices in
the combination of
goods or services
produced 3. Production

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possibilities frontier 4.

An economy working at its most efficient production levels 5.

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Costs of Production 11

Terms.

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Sec. 3 Guided Reading
and Review: Centrally
Planned; Ch. 02 Sec. 4
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Economies; Economics
Chapter 03: American
Free ...

**Chapter 2: Economic
Systems Section 1**
Section 3: Guided
Reading and Review

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Changes in Supply A.
As You Read As you
read Section 3, supply
information to complete
each statement in the
spaces provided. 1.
Unable to control price,
a profitable producer
faced with rising labor
and/or materials costs
will 2. New technology
affects supply by 3.

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Matching a.

communism e.

command economy b.

authoritarian f.

economic equity c.

socialism g. traditional

economy d. centrally

planned economy h.

capitalism ____ 1. a

major goal of socialist

economies Completion

Complete each

statement. 2.

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**Chapter 4 Section 2
Shifts of the Demand
Curve - Economics ...**

chapter 4 section 1
understanding demand;
chapter 4 section 2
shifts of the demand
curve; chapter 4 section
3 elasticity of demand;
chapter 5 economics
(finished- test on
2/26/14) chapter 5
section 2 costs of

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production; epme e5-e6;
chapter 5 section 1
understanding supply;
chapter 4, section 3;
chapter 4 assessment;
chapter 15: using fiscal
policy

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Answer Key Reading
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Economics 12) STUDY.
PLAY. Characteristics
of centrally planned
economics. See
Worksheet (Section 3:
Guided Reading and
Review, Centrally

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Review
Planned Economies)

The Product Market (pg. 30) the market in which households purchase the goods and services that firms produce.

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