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Describe the two large fields into which economics is divided. Microeconomics - the branch of economic theory that deals with behavior and decision making by small units. Macroeconomics - deals with the economy as a whole and decision making by large units.

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Guided Reading Activities 1 Name Date Class For use with textbook pages 2-8 HE BASIC PROBLEM IN ECONOMICS RECALLING THE FACTS Directions: Use the information in your textbook to fill in the blanks using the words in the box. Some words may be used more than once. Introduction

### **ECONOMICS TODAY AND TOMORROW**

Chapter 1: What is Economics? Reading Essentials and Study Guide Lesson 2 Our Economic Choices, Continued But as long as all resources are fully employed at point a, there are no extra resources to produce the extra clothing. Therefore, point d cannot be reached, nor can any other point outside the curve. This is

### **Chapter 1: What is Economics? Lesson 2 Our Economic Choices**

1, 2 economic product A good or service that is useful, relatively scarce, and transferable to others (page 12) good An item that is economically useful or satisfies an economic want (page 12)

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7-2 ★ Guided Reading Activity 7-2 DIRECTIONS: Filling in the Blanks Use your textbook to fill in the blanks using the words in the box. Use another sheet of paper if necessary. Great Compromise Virginia Plan Shays's Rebellion lands George Washington population Quakers farmers September 17, 1787 slave trade Philadelphia money Alexander Hamilton

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