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9. A(n) bank receives, keeps, and lends money. 10. The nation's central banking system is the Federal Reserve System . Guided Reading and Review Chapter 10 49 NAME CLASS ve he ew op d in way inve Man me th Am nti y Th co nt of e 192 eric ons nn 0s an ne ra e mi cted dio. .

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Economics is the study of how societies use limited resources to fulfill their wants and needs. • Wants Versus Needs (page 4) People sometimes have difficulty recognizing the difference between what they want and what they need. In the study of economics, however, "needs" are only the basic things that a person must have in order to survive.

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is a table that lists the quantities of a good demanded by all consumers at each price that may be offered in the market. 8. A Demand Curve is a graphical representation of a demand schedule. 9. The Income Effect is the change in consumption resulting from a change in real income. 10. The Law of Demand says that when a good's price is lower, consumers will buy more of it.

Ch.4 Guided Reading - Reasons for changes in Demand Demand ...

Review main ideas and key Terms Learn strategies for success in reading, testing, and writing for assessment Create your own study guide as you read Review main ideas and key terms MAGRUDER'S AMERICAN GOVERNMENT Guided Reading and Review Workbook Prentice Hall 120443_cvr.qxd 10/27/09 6:13 PM Page 1

Guided Reading and Review Workbook

Economics Guided Reading Answers . Topics: Supply and demand, Inflation, Economics Pages: 71 (8248 words) Published: February 24, 2014. ANSWER KEY Chapter 1 Chapter 1-1 II.D. the accumulation of those economic products that are tangible, scarce, useful, and transferable 1. scarcity of resources, which results from society not ...

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Chapter 1 Guided Reading Section 1: Scarcity and the Factors of Production A. As you Read: Supply in the space provided an explanation an economist might give showing why each statement is true. Statement Explanation 1. People must make choices to satisfy their needs and wants. A need is something that is necessary for survival and want is a desire for something.

Ch.1 Guided Reading - Chapter 1 Guided Reading Section 1 ...

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