

To save this to your computer, click “File” on the top left corner of this page, then click “Download as” to select Word Document or Rich Text Format. Or click File and Make a Copy to use it as a Google Doc.

6.01 Wants, Needs, Availability, and Costs

Directions: Your Guided Notes are a tool to use as you read your lesson pages in the course. These important notes will help guide your note-taking throughout the course. You do not need to submit your Guided Notes for grading.

*Make sure to read all areas of the lesson, even those not mentioned in the Guided Notes. **Best practice is to complete the Guided Notes in your own words to better help on your written assignments.**

Economics (Page 1 & 2)

What is economics?

What is the difference between a want and a need? Give one example of each.

Word	Meaning (use context clues). Explain the meaning of each term in your own words.
Communities	

Page 3

Word	Meaning (use context clues). Explain the meaning of each term in your own words.
Resources	

Page 4

Word	Meaning (use context clues). Explain the meaning of each term in your own words.
Supply	
Demand	

Pages 5 & 6

Word	Meaning (use context clues). Explain the meaning of each term in your own words.
Trade-offs	
Opportunity cost	
Market economy	
Mixed market economy	

Pages 3-6

Complete the chart below to describe how each idea affects the mixed market economy of the United States.

	Description	Example
Scarcity		
Choice		

Supply and demand		
Opportunity cost		

Next Up

1. Save these notes for your quiz and module/segment exam.
2. Go to your gradebook and take your quiz.