

**Do You Know Economics?**

Fill out the chart by writing what you know about each topic.

<b>Trading</b>	<hr/> <hr/> <hr/> <hr/> <hr/>
<b>Money and Spending Options</b>	<hr/> <hr/> <hr/> <hr/> <hr/>
<b>Interest</b>	<hr/> <hr/> <hr/> <hr/> <hr/>
<b>Banks</b>	<hr/> <hr/> <hr/> <hr/> <hr/>

**Understanding  
Economics**Lesson **1****Key Terms**

Using the Key Terms from the Word Bank, unscramble the terms below. Then create a short story using each of the Key Terms.

**Word Bank**

barter	deposit
coerce	economics
consumer	interest
currency	producer

1. runycerc \_\_\_\_\_
  2. rsteteni \_\_\_\_\_
  3. nmcsiooec \_\_\_\_\_
  4. rretab \_\_\_\_\_
  5. uermnsoc \_\_\_\_\_
  6. oitsepd \_\_\_\_\_
  7. eecroc \_\_\_\_\_
  8. rdcreuop \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
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- \_\_\_\_\_
- \_\_\_\_\_

## Two-Column Notes

As you read the lesson, take notes in the left column. After reading, revisit your notes to record more details in the right column. Be sure your notes are in your own words.

Notes	Revisit Notes

## New Mexico's Economy and You

Now is your chance to share how you are a part of New Mexico's economy! In the first chart, list the products you consume as well as the forms of spending that were used to purchase the products. In the second chart, list the products you produce. Be prepared to answer questions about your charts.

I am a CONSUMER of . . .	
PRODUCTS	FORM OF SPENDING USED

I am a PRODUCER of...
PRODUCTS

## Goods and Services

Write “G” for jobs that have to do with the creation of a good and “S” for jobs that provide a service. After reading the lesson, revisit this page to make any changes.

	<b>1.</b> Fixing the plumbing		<b>2.</b> Teaching students
	<b>3.</b> Making engines for cars		<b>4.</b> Delivering newspapers
	<b>5.</b> Checking people into hotel rooms		<b>6.</b> Cutting hair
	<b>7.</b> Painting houses		<b>8.</b> Mowing lawns
	<b>9.</b> Making cars		<b>10.</b> Making greeting cards

Now it is your turn! Think about goods and services that you and your family use. Perhaps you pay someone to mow your lawn. That is a service. Maybe you stopped by a farm to buy some apples. Apples are a good. List goods and services used by you and your family.

GOODS	SERVICES

## Free Enterprise

## Lesson

## 2

## Key Terms

Fill out the chart by writing two or three key words from the definition that will help you remember the Key Terms. Then draw a quick sketch to help you remember each definition.

KEY TERM	KEY WORDS	SKETCH
<b>demand</b>		
<b>free enterprise</b>		
<b>profit</b>		
<b>shortage</b>		
<b>supply</b>		
<b>surplus</b>		

## The Cornell Method

Use the organizer to take notes as you study the lesson. Be sure your notes are in your own words. Remember, they do not need to be complete sentences.

### 2. Reduce or Question (After Reading)

- From your notes at the right, list key words, phrases or questions that serve as cues for notes taken in class

(Cue phrases and questions should be in your own words)

### 3. Recite

- Cover your notes on the right and read each key word or question
- Recite the fact or idea brought to mind by key word or question

### 1. Record (During Reading)

- Using your own words and phrasing, list facts, details, and ideas you pick up from the reading

(Use abbreviations when possible)

### (After Reading)

- Read through your notes, make corrections, and identify abbreviations

### 4. & 5. Reflect and Review

- Review your notes periodically by repeating step 3
- Add additional notes if necessary

### 6. Recap

- Summarize each main idea (Use complete sentences)

## Free Enterprise

Lesson **2**

## Application

**Three Scenarios of Business**

You are the owner of an athletic shoe store. Read each scenario and use information from the lesson to decide how much you will charge in each situation. Be sure to include the reason why you will charge each price.

**SCENARIO 1**

Athletic shoes have been made in many stores in your city and only one store is selling them at a very cheap price.

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**SCENARIO 2**

You are the only store in your city that is selling athletic shoes but not many people are buying them.

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**SCENARIO 3**

You are one of two stores who sell athletic shoes, and these shoes are in very high demand by consumers in your community.

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## Businesses in New Mexico

Many different businesses work together to make New Mexico a great place to live! Choose one local business to learn more about. Fill out the activity page. Use it to help you write the business a letter.

The local business I want to learn more about is: \_\_\_\_\_

1. What do I already know about this business's goods or services?

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2. What do I want to know about this business's goods or services?

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3. What do I already know about this business's renewable and non-renewable resources?

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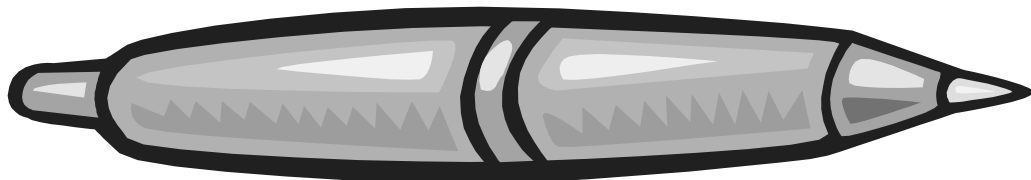
4. What do I want to know about this business's renewable and non-renewable resources?

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On a separate sheet of paper, write the business a letter. Tell them what you already know about them. Ask them questions about their business. Report your findings to the class.



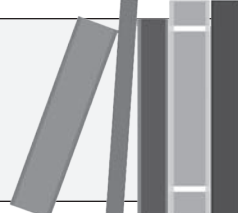
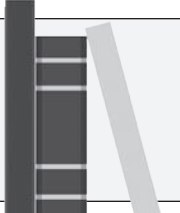
## Working in New Mexico

## Lesson

## 3

## Key Terms

Fill in the blank with the Key Term that matches the definition.

	aquifer interdependence non-renewable	renewable specialization sustainability	urbanization	
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1. \_\_\_\_\_ a situation where people and businesses depend on one another to provide the things they do not produce themselves
2. \_\_\_\_\_ refers to activities that have little long-term impact on the environment
3. \_\_\_\_\_ the development of special skills and strengths in certain areas
4. \_\_\_\_\_ a deep, water-filled cavern
5. \_\_\_\_\_ resources that are unlimited or can be easily replenished
6. \_\_\_\_\_ the growth of cities
7. \_\_\_\_\_ resources that exist in a limited supply; not replaceable

Use each of the Key Terms in a sentence.

aquifer

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interdependence

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non-renewable

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renewable

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specialization

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sustainability

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urbanization

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**Determine the Importance**

Use the organizer to help you determine which details of the lesson are the most important. Use details from the lesson to support your key concepts.

Key Concepts (with page #s)	Concept in Your Own Words	Why the Concept is Important

## My Favorite Things

Brainstorm a list of your favorite products. Choose one of the products to research. Fill out the following information about your product and include a picture.



**MY FAVORITE THINGS**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Product to Research:** \_\_\_\_\_

**Draw or glue a picture of your product below.**

**1. How my product was made:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**2. Materials used to make my product:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**3. Where my product was made:** \_\_\_\_\_

**4. When my product was made:** \_\_\_\_\_

