

Name _____

Date _____

ECONOMICS:
A FRAMEWORK FOR TEACHING THE BASIC CONCEPTS
FUNDAMENTAL ECONOMIC CONCEPTS
Viewing Guide

Directions: As you watch the video, fill in the blanks in the following phrases.

1. a) Economics is based on _____.
 - b) Which can be a function of _____.
 - c) It can also be a function of _____.
 - d) In the arena of human economics, societal and individual _____ can also play a role.
2. The principle of _____ states that if you have more of one thing you must have less of another.
3. Western economies can trace their histories back to the kings and queens of Europe, who ran _____-controlled economies.
4. Through much of the Twentieth Century, the _____ economy philosophy vied for world dominance with a new form of _____ economy called communism.
5. While at one time individuals did all their own work to survive, over time, as populations increased, a _____ took place.
6. The cornerstone of the _____ was the invention of the _____ line and its use of machines to produce goods and supply services.
7. Division of labor could never work without an acceptable _____.
8. Most countries have _____ which make sure there is enough money in circulation.
9. The primary entity or institution of the free market, the _____, is a legal entity which has as its goal the production of specific goods or services to make a profit.

(Continued on Blackline Master 2)