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... Chapter 14

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describes

economic activity.

For example, it

uses terms such as

Gross Domestic

Product

(GDP), which is the

dollar value of all

final goods,

services, and

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experienced an economic slow down. Spain's economy, dependent on imported _____, was failing.

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billactivity. account

statement savings

account economy

Economists define

1 _savings_ as the

setting aside of

income

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requires a lot of government workers, bureaucrats, to administer and plan economic activity and production.

Disadvantage and weakness of the command economy
In this type of economic system, people and firms

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(business) act in their own best interest (Adam Smith) to answer WHAT, HOW, and FOR WHOM questions.

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CHAPTER 14

Money, Banking,
and the Fed 385

1637

Massachusetts
established a mone-
tary value for
wampum—a form
of cur-rency the
Wampanoag Native
Americans made
out of white and

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purple mussel shells. The Wampanoag and the settlers used these shells in trade. White shells were more plentiful than purple ones, so one English penny was made equal ...

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and societies use limited __ (2) __ to fulfill their unlimited wants. 1. Economics 2. resources. Economists consider everything other than basic survival needs to be a __ (3) __. this includes TVs, VCRs, computers, and automobiles.

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inflation occurred

as a

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10. Germany needed its forces to advance through neutral Belgium in order to encircle French troops. The British had guaranteed

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Belgium's neutrality. When German troops crossed into Belgium, Britain declared war on Germany. 11. Their homeland had endured centuries of British

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in the order you teach—Chapter 14 activities; Chapter 14, Section 1 activities; Chapter 14, Section 2 activities; and so on. Following the end of the last section activity for Chapter 14, the Chapter 15 resources appear.

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16 Reteaching

Activity 14

Reinforcing

Economic Skills 20

C HOOSING A BANK

Banks offer many
consumer services.

However, not every
consumer wants to
or can take

advantage of every
service. Directions:

Below is a list of
services, followed

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by descriptions of
different
depositors. For
each potential

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