



## ***ECONOMICS:***

*The Production, Distribution and  
Consumption of Goods and Services*

# *Lesson 1:* **RESOURCES**

## **Teacher's Guide**

*Economics:  
The Production, Distribution and  
Consumption of Goods and Services*

*Lesson 1:  
Resources*

catalog #2246

**Teacher's Guide**

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**ECONOMICS:**  
**The Production, Distribution and**  
**Consumption of Goods and Services**

**Lesson 1: Resources**

**Teacher's Guide**  
**Table of Contents**

General Description of the Series .....	1
Unit Goals .....	1
Materials in the Unit.....	2
Instructional Notes .....	4
Lesson 1: Resources	
Suggested Instructional Procedures .....	5
Teacher Preparation .....	5
Student Materials Required .....	5
Student Objectives .....	5
Introducing the Video .....	5
Follow-Up Discussion .....	6
Follow-Up Activities .....	7
Answer Key .....	8
Extended Learning Activities .....	11
Script of Video Narration .....	13



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# **ECONOMICS**

## **The Production, Distribution and Consumption of Goods and Services**

### **A Unit of Study Grades 4-6**

#### **GENERAL DESCRIPTION OF THE SERIES**

*ECONOMICS: The Production, Distribution and Consumption of Goods and Services* is a live-action, five-part series which presents the basic concepts and principles of economics, which include: resources, producing, needs and wants, consumption, and money. The series simplifies these often complex concepts through the use of historical tracing, graphics, and humorous skits. Throughout the programs the students are exposed to the element of choice, a basic responsibility that is involved in all economic decisions.

#### **UNIT GOALS**

The materials in this Unit of Study are designed to assist students in developing a working knowledge of...

- How people organize for the production, distribution, and consumption of goods and services.
- How economics play a role in each person's life, and how each person plays a role in economics.
- The role of "opportunity costs" in each person's life.
- How today's economic decisions affect present and future economic factors.

Specific student objectives are contained in the teacher's guide supplied for each video lesson. These objectives will assist students in grasping the fundamentals of each topic. By achieving these objectives for each video lesson, the students should be able to accomplish the unit goals.

## MATERIALS IN THE UNIT

### Videocassettes

This unit contains five individual videocassettes – one for each video lesson. The titles and a brief description of the contents of each video are provided below. The programs may be viewed independently or as a unit of study and do not need to be in any particular sequence. The description of the program contained in this guide, Lesson 1, is printed in bold type.

#### **Lesson 1: RESOURCES**

**Use of resources is fundamental in all economic activities. This program defines and illustrates the three basic kinds of resources: 1) natural resources, 2) labor, 3) capital. The students learn that resources are not distributed evenly across the planet. The program emphasizes the principle of “opportunity costs” in all phases of resource utilization, i.e., the use of a resource for one thing means it cannot be used for something else. Finally, the program presents some of the forces that determine how we choose to use resources in economic activities.**

***Viewing Time: 16:30 minutes***

#### Lesson 2: PRODUCING

Producing is the process whereby resources are turned into goods and services. In this program, the students learn the differences between goods and services and that each is divided into consumer and industrial goods and services.

The “factors of production” are clearly defined and illustrated by real businesses and companies. Finally, through skits, we see how the factors of production can be combined in various ways in the market economy to result in profits and losses.

*Viewing Time: 17:50 minutes*

#### Lesson 3: NEEDS AND WANTS

The satisfaction of needs and wants drives economics. This program defines the three basic needs: 1) food and water, 2) shelter, 3) clothing. The students learn that satisfying basic needs is a difficult problem and not the same for all people today or throughout time.

Wants are potentially endless, and this program shows how the market economy works to satisfy wants. At the same time, the students learn that the principle of “opportunity cost” governs the use of resources to satisfy needs and wants.

*Viewing Time: 14:40 minutes*

#### Lesson 4: CONSUMING

Consuming is the way we go about satisfying our needs and wants by choosing goods and services. The students learn that the principle of “opportunity cost” plays a major role in consuming, since we cannot have everything we want. The three fundamental categories of consuming are defined as: 1) durable goods, 2) non-durable goods, and 3) services. This program, through skits, shows the major pressures at work which influence our choices as consumers. Lastly, the program traces the growth of consumerism throughout the U. S. in the last part of this century.

*Viewing Time: 14:50 minutes*

#### Lesson 5: MONEY

Money is the cornerstone of modern economic activity. This program traces the evolution of money through history, starting with bartering and ending with today’s new electronic forms of monetary exchange. Illustrated by humorous skits, the five defining properties of money are: 1) accepted as medium of exchange, 2) store of value, 3) easily divisible, 4) high value for weight, and 5) hard to counterfeit. Finally, the program presents the concepts of savings, checking accounts, and credit cards.

*Viewing Time: 14:20 minutes*

#### **Teacher’s Guides**

A guide has been provided with each video lesson in this series to aid the teacher in utilizing the materials contained within this Unit of Study. They contain the following:

- Suggested instructional procedures for each lesson.
- Discussion questions, follow-up activities, and extended learning activities for each lesson.
- Answer keys for blackline master activities.
- The transcript of each script.

#### **Blackline Masters**

Blackline master activities for each video lesson are included in this Unit of Study. These activities are designed to reinforce the information in the videos and to provide extended learning activities for the students.

## INSTRUCTIONAL NOTES

It is suggested that you review each video lesson and read the Suggested Instructional Procedures of the Teacher's Guide before involving your students in the lesson activities. In this way you will become familiar with the materials and be better prepared to adapt them to the needs of your students. You may find it necessary to make some changes, deletions or additions to fit the specific needs of your class. We encourage you to do so, for only by tailoring this program to your students will they obtain the maximum instructional benefits afforded by the materials.

It is also suggested that the video presentation take place before the entire group under your supervision. The lesson activities grow out of the content of the video; therefore, the presentation should be a common experience for all students.

# Lesson 1

## RESOURCES

Time: 16:30 minutes

### SUGGESTED INSTRUCTIONAL PROCEDURES

#### TEACHER PREPARATION

- Preview Lesson 1, "RESOURCES"
- Duplicate blackline masters 1-5

It is suggested that you relate the learning of basic economics concepts to some of the big economic issues of the day, both nationally and locally. To do this, we suggest watching the news and reading the newspaper for a few days in advance of showing the video and raising the issues of the day in order to pique interest and relevancy.

#### STUDENT MATERIALS REQUIRED

Each student should have a pencil for completing the blackline master activities.

#### STUDENT OBJECTIVES

Keep the following student objectives in mind throughout the lesson. After viewing the program and participating in the attendant activities, students should be able to do the following:

- Define the three kinds of resources used in economic activities.
- Contrast physical and mental labor.
- Describe the properties of renewable and nonrenewable resources.
- Analyze business in terms of the kind of labor used in each.
- Define "opportunity costs" in terms of resource use.
- Describe competing forces on resources.
- Illustrate and explain the patterns of resource distribution.
- Compare public vs. private ownership of resources.

#### INTRODUCING THE VIDEO

Tell students that they are going to see a program about what economics defines as resources for the production of goods and services. Tell them that the control and distribution of economic resources has been the source of power for many rulers and the cause of many wars. Tell

them that they are going to see that there are different kinds of resources.

Ask the students to name what they think are the most important resources. Accept all answers. Pick two of the answers and see if the students can come up with different uses for that resource (e.g., oil can be turned into gasoline or plastics). Then tell them this video will define a very important concept relating to this kind of choice called “opportunity cost.”

**View the video.** The viewing time is 16:30 minutes.

### **FOLLOW-UP DISCUSSION**

You may choose from the following questions to conduct a class discussion. Feel free to add or delete questions to suit the needs of your audience.

**1. Name some of the resources used in making the chair shown in the first part of the video.**

Answer: Wood from trees, labor (loggers, saw mill operators, chair designers, chair assemblers), capital resources (chain saw, tree cutter, large circular saw, hand tools).

**2. Name some natural resources that are renewable.**

Answer: Solar energy, wind, trees, water, wool, cotton.

**3. Name some natural resources that are non-renewable.**

Answer: Oil, coal, ores, topsoil.

**4. In the Target Store distribution example, which of the jobs shown were primarily mental labor and which were primarily physical labor?**

Answer:

A. Mental: secretaries, personnel directors, finance directors, computer operators.

B. Physical: truck drivers, truck loaders, fork lift operators, conveyor belt operators.

**5. Ask the students how opportunity costs might work in their lives.**

Answer: For example, if John decides to play football, he cannot join the computer club.

6. What are some of the opportunity costs of logging?

Answer: Wildlife, recreation area, erosion

7. What are some of the opportunity costs of making lumber?

Answer: Paper, boxes, packing material, wood chips, fire wood

8. What are some of the opportunity costs of using lumber for chairs?

Answer: Houses, baseball bats, doors, fences, etc.

9. How are Earth's resources distributed? Explain your answer.

Answer: Unevenly. Resources can be found in different areas of our country and other countries throughout the world. For example, pine forests represent a wood resource that can be found in the state of Vermont but not in the state of Arizona.

10. Where in the United States would you find coal? Forests? Oil? People? Iron ore?

Answer:

Coal: Appalachia and Rocky Mountain states.

Forests: Alaska, northern tier states, southeastern states, Pacific Northwest.

Oil: Alaska, California, Louisiana.

People: East and West coasts.

Iron ore: Great Lakes region.

11. In the United States, who owns these resources: coal, oil, forests, roads?

Answer:

Coal: companies and government

Oil: companies and government

Iron ore: companies

Roads: government

Forests: companies and government

12. Give examples of competing forces on resources.

Answers will vary.

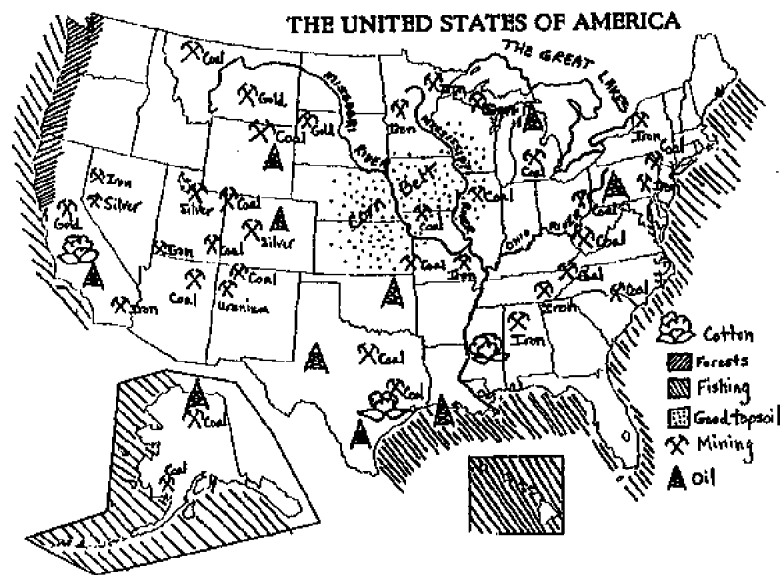
## **FOLLOW-UP ACTIVITIES**

1. Distribute Blackline Masters 1a and 1b, **Map Exercises**. This activity will allow students to demonstrate the uneven distribution of natural resources throughout the United States and in their community. Discuss the implications of uneven resource distribution.

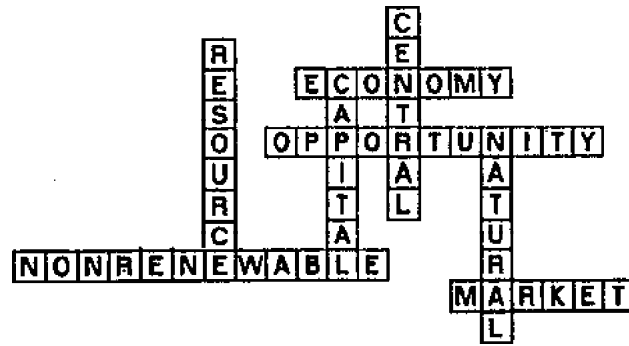
2. Distribute Blackline Master 2, **Crossword Puzzle**. Have students use the vocabulary words to describe the resources used to build and run their school.
3. Distribute Blackline Masters 3a and 3b, **Matching Exercises**. Discuss the various resources and types of resources that contribute to basic items, such as food, transportation, clothing, and entertainment.
4. Distribute Blackline Master 4, **Opportunity Cost**. Use this activity to demonstrate the impact of choice on economic issues. Emphasize that limited resources mean that choice is fundamental to the economic process and that factors influencing choice may change and shift.
5. Distribute Blackline Master 5, **Economic Resources**. Discuss the distinguishing features of natural, labor, and capital resources. Use your school as an example to delineate the various resources in the immediate surroundings.
6. Have students write a list of resources in and around their community. What are the factors that contribute to the area's resources (i.e., topography, climate, universities, population, etc.)?

**ANSWER KEY**

**Blackline Masters 1a and 1b, Map Exercises:**



**Blackline Master 2, Crossword Puzzle:**



**Blackline Masters 3a and 3b, Matching Exercises:**

1. The following people in your school have both mental and physical labor involved in their jobs, but what is the primary function: mental or physical?

- Teacher            mental
- Principal        mental
- Secretary        mental
- Gym Coach       mental/physical
- Custodian        physical
- Groundskeeper physical
- Librarian         mental
- School Nurse    mental

2. Draw a line from the product to its matching resource. Use the best answer shown.

- |                 |                  |
|-----------------|------------------|
| sidewalk        | gravel           |
| television show | actor            |
| wooden chair    | trees            |
| vegetables      | top soil         |
| steel           | iron ore         |
| plastics        | oil              |
| leather         | cows             |
| pennies         | copper ore       |
| fishing sinkers | lead             |
| book            | author           |
| soda cans       | aluminum         |
| park            | undeveloped land |

3. Label each resource as **R**, renewable or **N**, nonrenewable.

- |                            |                           |
|----------------------------|---------------------------|
| <u>  R  </u> wind          | <u>  N  </u> coal         |
| <u>  R  </u> forests       | <u>  R  </u> fish         |
| <u>  N  </u> topsoil       | <u>  N  </u> oil          |
| <u>  R  </u> scenic beauty | <u>  R  </u> deer         |
| <u>  N  </u> iron ore      | <u>  R  </u> solar energy |
| <u>  R  </u> cotton        | <u>  R  </u> wool         |
| <u>  N  </u> copper ore    | <u>  N  </u> gravel       |

4. Match each of these items to a resource. Use the best answer shown.

- |                           |                        |
|---------------------------|------------------------|
| <u>  h  </u> glass        | <u>  f  </u> hamburger |
| <u>  e  </u> newspaper    | <u>  b  </u> harvest   |
| <u>  j  </u> construction | <u>  d  </u> t-shirt   |
| <u>  i  </u> wool cap     | <u>  a  </u> fish      |
| <u>  g  </u> software     | <u>  c  </u> storage   |

5. Label each item with one of the following types of resources:

**a.** natural resource   **b.** labor resource   **c.** capital resource

- |                                      |                                |
|--------------------------------------|--------------------------------|
| <u>  b  </u> medical care            | <u>  b  </u> automobile repair |
| <u>  b  </u> education               | <u>  b  </u> law enforcement   |
| <u>  c  </u> cement mixer            | <u>  a  </u> water             |
| <u>  b  </u> telephone repair        | <u>  c  </u> 18-wheel truck    |
| <u>  b  </u> gourmet food            | <u>  a  </u> top soil          |
| <u>  a  </u> solar energy            | <u>  b  </u> mail delivery     |
| <u>  a  </u> wind                    | <u>  b  </u> teaching          |
| <u>  c  </u> computers               | <u>  c  </u> airplane          |
| <u>  b  </u> fast food               | <u>  a  </u> forests           |
| <u>  b  </u> dental work             | <u>  c  </u> hammer            |
| <u>  b  </u> household waste removal | <u>  c  </u> bulldozer         |

#### **Blackline Master 4, Opportunity Cost**

Write down examples of opportunity cost from your personal experience.

*Answers will vary*

Also, write down the forces or other factors that influenced your decisions.

*Answers will vary but may include peer pressure, parents, media advertising, needs and wants.*

## **Blackline Master 5, Economic Resources**

Name and give examples of the three basic kinds of resources described in the video, then give your own examples of each. Use the blank spaces below for your answers.

### **Natural Resources:**

*Answers will vary but may include: forest, coal, water, oil, wind*

### **Labor Resources:**

*Answers will vary but may include: teacher, truck driver, plumber, gardner, nurse*

### **Capital Resources:**

*Answers will vary but may include: buildings, machines, computers, trucks, tools*

## **EXTENDED LEARNING ACTIVITIES**

These activities go beyond the information presented in the video and accompanying follow-up activities. They are intended to require the students to apply information learned from this video lesson. Choose those activities which are appropriate for your group.

1. Alaska has large forests that supply wood for use in building materials. Many of these forests are very old and serve as a home for many kinds of animals. Alaska also has a large supply of fish in its lakes and rivers.

Based on this information, what do you think would be competing forces on Alaska's natural resources?

*Answers will vary but may include:*

- *The fishing industry vs. the lumber industry*
- *Lumber mills vs. conservationists*
- *Hunters vs. lumber mills*

2. Using the above activity, answer this question:

Name some forces on how we use these natural resources.

*Answers will vary but may include: The need for wood to build houses creates a demand on lumber mills to supply timber. This results in the harvesting of forests, which upsets environmentalists, hunters, and the fishing industry.*

3. Have students explain why conservation of economic resources is so important. Then have them come up with ways we can meet the demand for certain resources without destroying them.

*Example: After harvesting trees, replanting new ones. And, when cutting down trees, take safety procedures to prevent erosion and water pollution.*

*Hint: Use renewable resources*

4. Have students name and then classify natural and human resources in your community. Then have them explain the interdependence of people and products in the world. Coach and assist them as needed.

5. Have the students explain how, over time, technology has changed work patterns and economic activities in their region of the country.

6. Have students explain the differences between a free market society and a central market society.

7. Discuss the concept of supply and demand. How do resources impact supply and demand? (e.g., Demand for diamonds is high, but supply is limited and mining is difficult, thus prices are high.)

8. How do labor unions affect labor as a resource? What happens when the price and availability of labor is regulated? Discuss the impact of unions on specific industries, such as automotive, clothing, and construction.

9. How have resources impacted the history of the United States? Discuss westward expansion (land), the mining boom (gold), the Industrial Revolution (end of cottage industry), and the oil industry in Texas.

## **SCRIPT OF VIDEO NARRATION**

Economics is about almost everything we do. It's about money. It's about who is rich and who is poor; and it's about jobs—what people do for a living. Economics is also about the products we buy, the food we grow and eat, and the things we make. Economics is the science of how people use resources to satisfy their needs and wants.

In this program, we will look at resources and see that how resources are used is one of the most important issues facing people all over the world.

### **RESOURCES**

When Michael and his dad go shopping there are many things they may buy: a CD player, a boom box, a video game, perhaps a vacuum cleaner or a TV set. All of these products used resources when they were made. Let's look at just one product – this wooden chair. Let's go back in the life of our chair and see what resources were used to make it.

Here we see a person assembling our chair. The work he is doing is called labor. Physical labor is one kind of resource. Someone designed the chair; this is mental or intellectual labor. The tools he uses are another kind of resource—a capital resource. The wood that makes up the chair is the third kind of resource.

But where does the wood come from? To answer this question, we must travel further back in time in the life of our chair.

This is a saw mill. It makes lumber. Here again we find labor, as people are needed to operate and supervise the equipment that cuts the logs into lumber. We find different tools, such as this pick, and machines, such as the saw which slices the logs into boards called lumber. And we find buildings. These are all more resources being used. But we can go yet another step further back. We can discover where the logs that were made into lumber came from.

These men are logging trees from the forest. The process of logging uses a large piece of equipment to cut the tree and remove the limbs. The trees, called timber, are the raw material that is transported to the sawmill for further processing. Labor is supplied by the people who operate the equipment.

Another way of logging is to use a hand tool called a chainsaw. Both the large tree-cutting machine and the chainsaw are capital resources. Trees are a natural resource, as is the land itself that the trees are grown on. This is the birthplace of our chair.

So there are three kinds of resources used in producing goods and services in general. They are: natural resources, physical and mental labor, and capital resources.

Let's look at these resources in more detail, beginning with natural resources.

Natural resources are gifts of nature. They are just there, like the land itself. They include sources of energy, like oil and coal, and all the materials that are mined from the earth.

Natural resources are divided into two categories: renewable and non-renewable.

Trees or timber are renewable. After they have been harvested, new trees can be planted so that we may have a continuous supply of timber for making wood products.

Wind is another natural resource that is renewable.

Wool, used to make fabric, is another renewable resource. After the wool is sheared off the sheep, it grows back again.

Oil, on the other hand, is not renewable. There is a limited amount of oil in the earth, and once it has been converted to gasoline and burned, it is gone forever.

Labor is the next resource we will look at.

Let's see what kind of labor it takes to run a large business. This is a Target Store distribution center. Products arrive here from all over the world. These products are sorted and sent out again by trucks to the individual Target Stores. Inside this facility, we find that there are people who load and unload the trucks – physical labor. These people monitor the flow of trucks. Some of the employees supervise the conveyor belts that move the products from place to place. Some drive forklifts, storing the products that aren't shipped out right away. Others run the computers which keep track of the whole process. Here's a person that deals with the finances to make sure that the operation is

profitable. These are secretaries, and these women perform a mental labor, they are personnel directors. They make sure that people work well together. So we can see that there are many different kinds of labor, both mental and physical, in any large business.

Capital resources. Capital resources can be just as diverse as labor. The capital resources we have seen at the Target distribution center are the buildings which house all the different aspects of the business, the equipment inside, such as the forklifts, conveyor belts, and computers. Here are a few other examples of capital resources.

Now that we know the different kinds of resources, let's look at some of the facts about resources. The most important fact is that resources are limited.

There are only so many trees. Land, which is abundant in most places, becomes scarce in a big city—that's why we have sky scrapers. Eventually, oil will all disappear. The pumpers will stand idle. Even labor is limited—a person can only work so many hours in a day, a week, or a lifetime.

This means we have to decide how we will use resources. Economics involves choices and responsibility since we cannot do or have everything we want. For instance, this farmer must choose what crop to grow. If he grows corn, he cannot grow wheat.

One of the most interesting and important principles about learning how people use resources is called **opportunity cost**.

Opportunity cost means that choosing to have more of one thing requires a decision to have less of another.

Let's go back to our chair for example and look at some choices that were made along the way.

Do we cut the trees, or just leave the forest as it is?

Do we make lumber from the logs, or shall we use them for paper?

Lumber? All right, but lumber can be used for many purposes. We could build a house, for instance.

But let's say that we've decided on a chair. What kind of chair? Plain and simple? Or fancy and luxurious?

But what influences the choices we make in using our natural resources?

In many countries, like the United States, the market decides. If people want to buy wooden chairs, then trees will be used to make them. If they want metal and plastic chairs, then trees will be used for something else. If people were content to sit on the ground, then no resources would be used for chairs.

Sometimes other values decide on how we use our resources, for example, environmental concerns. Many people feel that the forests must be preserved for wildlife or for the health of the planet.

Another important fact to understand about resources is that they are not evenly distributed. Here is where the forests are today in North America. The next maps show the distribution of the energy resources: coal, natural gas, and oil. This map shows the distribution of the mineral resources copper and iron ore.

What about people – the labor resource? Notice that the heavy concentrations of labor are near another resource—water. So if you want to start a business and you need a lot of workers and tools, you would be wise to do it where many people live. Capital resources, buildings and equipment, are also concentrated in urban areas.

The last concept regarding resources is the issue of who owns them. In most western countries, there is a mixture of public and private ownership.

With natural resources, sometimes the government owns the land, water and forests. This means that all the citizens of the country own them collectively. Natural resources are also owned by private groups, as in the case of this coal mine, which is owned by a company. And sometimes an individual owns a natural resource, as in the case of a farmer owning the land he farms.

The same is true of capital resources.

Roads are owned by the government. Manufacturing plants and the equipment inside are owned by companies, and tools are often owned by individuals.

Labor is not owned. People work for wages, although at one time, slavery was common.

**In some countries, like China, the government owns most of the resources, natural and capital. They have what is called a central, rather than a free market economy.**

**How people use resources, efficiently or inefficiently, whether we depend on renewable or nonrenewable resources, how we decide who owns resources, and what we use them for will decide the kind of life we have and what we leave for the future.**

1a

Name \_\_\_\_\_

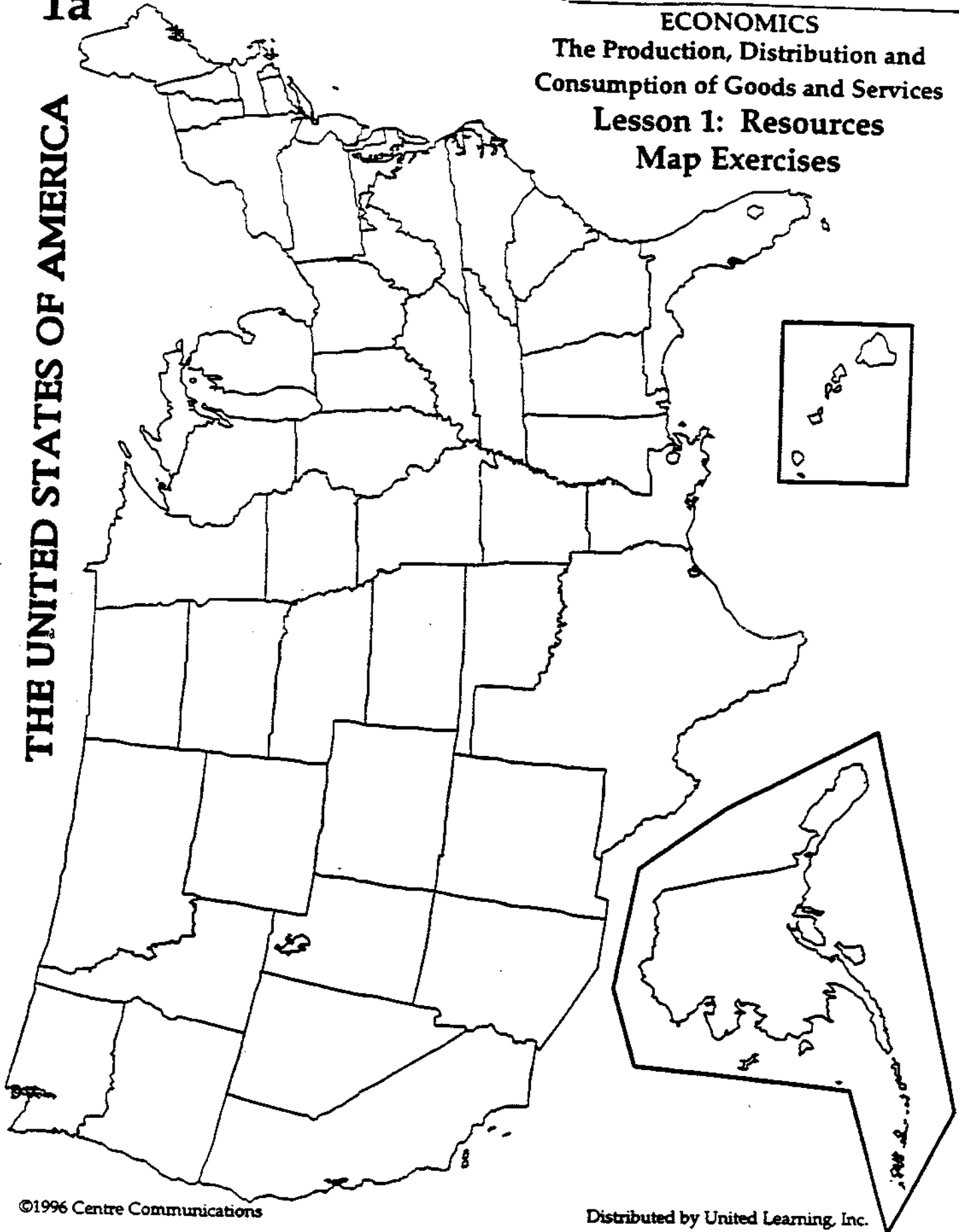
**ECONOMICS**

**The Production, Distribution and  
Consumption of Goods and Services**

**Lesson 1: Resources**

**Map Exercises**

**THE UNITED STATES OF AMERICA**



## ECONOMICS

### The Production, Distribution and Consumption of Goods and Services

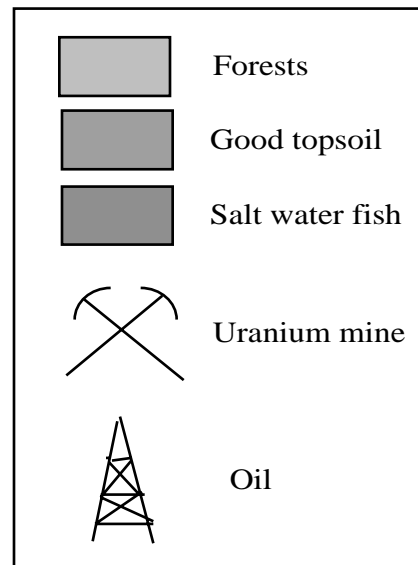
### Lesson 1: Resources

### Map Exercises

1. The United States is very rich in natural resources. On the map of the United States supplied on blackline master 1a, and using a map legend you create yourself (using the sample shown below), do the following:

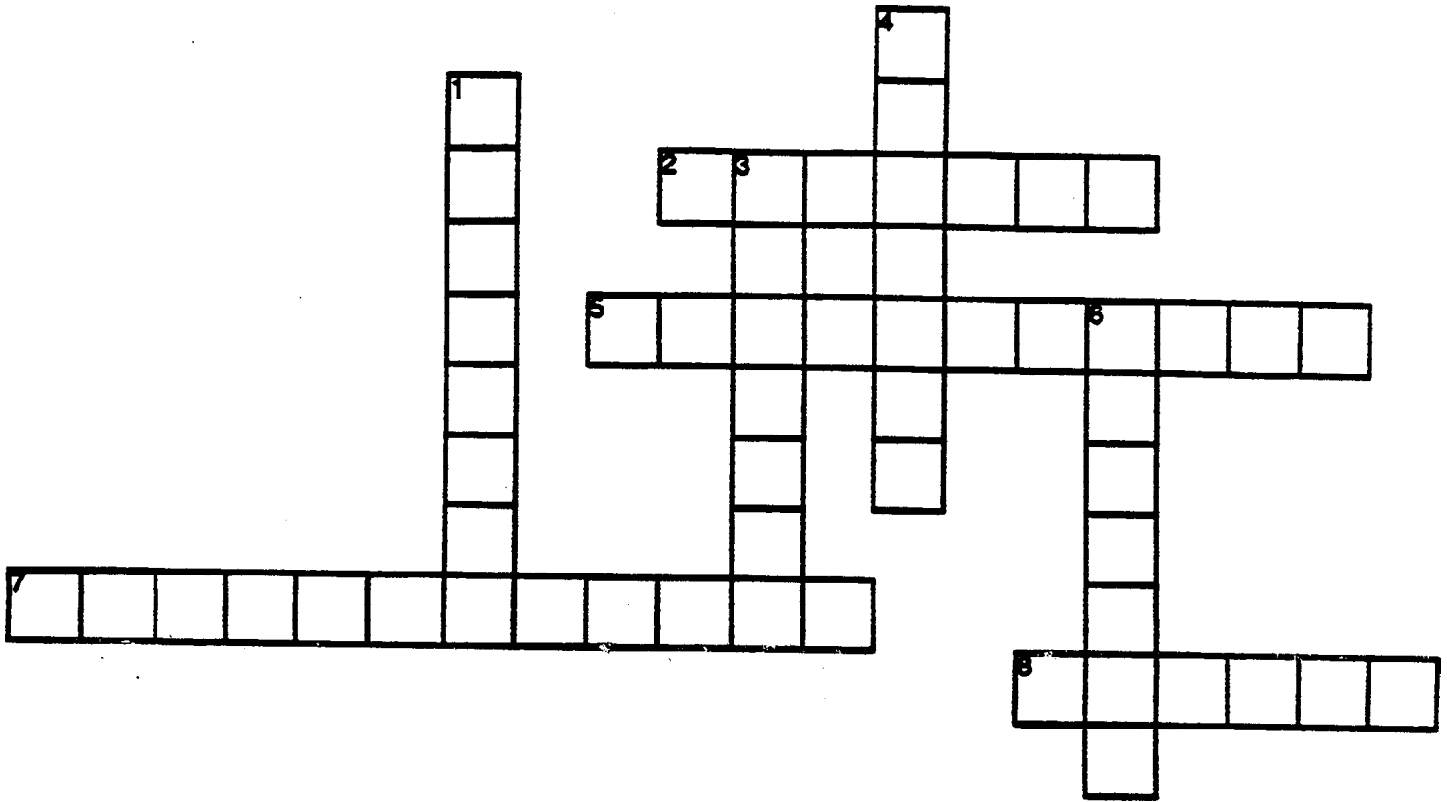
- ✓ Draw in and label the Missouri, Mississippi, and Ohio Rivers.
- ✓ Complete the outline of the Great Lakes and label each.
- ✓ Label areas that have large forests.
- ✓ Outline and label the Midwest “Corn Belt,” where there is good topsoil.
- ✓ Draw and label areas where coal mining takes place.
- ✓ Locate and label the area where one of the following is found: silver, gold, uranium, iron, or nickel mines.
- ✓ Draw the symbol for an oil derrick and label areas where there is oil.
- ✓ Outline and label salt water fishing areas.
- ✓ Draw the outline of areas that produce cotton and label.
- ✓ Label your home state.
- ✓ Create your own map legend similar to this:

#### Sample map legend



Use different patterns, colors, and pictures to represent each item.

2. Draw a map of your community showing transportation features, such as railroads, bridges, major streets, or other notable landmarks. Then draw landmark buildings, such as large schools, churches, the city hall, the post office, parks, etc. Then draw the locations of any nearby natural resources that you can think of: minerals, forests, water, soil, open space, beautiful scenery, wildlife, etc. Think about why your community is where it is.

**ECONOMICS****The Production, Distribution and Consumption of Goods and Services****Lesson 1: Resources****Crossword Puzzle****ACROSS**

2. A system of exchange of goods and services.
5. A cost – if you use something for one thing, you can't use it for something else.
7. Cannot be replaced.
8. A place for trading

**DOWN**

1. Something which may be used to create goods or services.
3. Tools, buildings, and other physical things that are used to make goods.
4. A type of economy in which the government decides which goods and services will be available.
6. A kind of resource not created by people.

## ECONOMICS

## The Production, Distribution and Consumption of Goods and Services

## Lesson 1: Resources

## Matching Exercises

1. The following people in your school have both mental and physical labor involved in their jobs, but what is the primary function: mental or physical?

Teacher	_____
Principal	_____
Secretary	_____
Gym Coach	_____
Custodian	_____
Groundskeeper	_____
Librarian	_____
School Nurse	_____

2. Draw a line from the product to its matching resource. Use the best answer.

sidewalk	topsoil
television show	iron ore
wooden chair	gravel
vegetables	author
steel	actor
plastics	trees
leather	aluminum
pennies	undeveloped land
fishing sinkers	lead
book	oil
soda cans	cows
park	copper ore

3. Label each resource as **R**, renewable or **N**, non-renewable.

_____ wind	_____ coal
_____ forests	_____ fish
_____ topsoil	_____ oil
_____ scenic beauty	_____ deer
_____ iron ore	_____ solar energy
_____ cotton	_____ wool
_____ copper ore	_____ gravel

# 3b

Name \_\_\_\_\_

## ECONOMICS

### The Production, Distribution and Consumption of Goods and Services

### Lesson 1: Resources

### Matching Exercises (continued)

Match each of these items to a resource. Use the best answer.

- |                    |                |
|--------------------|----------------|
| _____ glass        | a) ocean       |
| _____ newspaper    | b) topsoil     |
| _____ construction | c) warehouse   |
| _____ wool cap     | d) cotton      |
| _____ software     | e) reporter    |
| _____ hamburger    | f) cattle      |
| _____ harvest      | g) programmer  |
| _____ t-shirt      | h) quartz sand |
| _____ fish         | i) sheep       |
| _____ storage      | j) tools       |

Label each item with one of the following types of resources as **a**, natural resource, **b**, labor resource, **c**, capital resource.

- |                               |                            |
|-------------------------------|----------------------------|
| _____ medical care            | _____ automobile repair    |
| _____ education               | _____ law enforcement      |
| _____ cement mixer            | _____ water                |
| _____ telephone repair        | _____ eighteen-wheel truck |
| _____ gourmet food            | _____ topsoil              |
| _____ solar energy            | _____ mail delivery        |
| _____ wind                    | _____ teaching             |
| _____ computers               | _____ airplane             |
| _____ fast food               | _____ forests              |
| _____ dental work             | _____ hammer               |
| _____ household waste removal | _____ bulldozer            |

**ECONOMICS****The Production, Distribution and Consumption of Goods and Services****Lesson 1: Resources****Opportunity Cost**

Opportunity cost may be defined as the use of a resource for one thing means that it can't be used for something else.

**Directions:** In the space below, write examples of opportunity cost from your personal experience. Also, write down the forces or other factors that influenced your decisions.

**ECONOMICS**

**The Production, Distribution and Consumption of Goods and Services**

**Lesson 1: Resources**  
**Economic Resources**

**Directions:** Name and give examples of the three basic kinds of resources described in the video, then give your own examples of each.

**Resources:**

\_\_\_\_\_

**Examples:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Resources:**

\_\_\_\_\_

**Examples:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Resources:**

\_\_\_\_\_

**Examples:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_