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1 what is the gross domestic product 2 how is the expenditure approach used to calculate it 3 how is the income approach used to calculate it 4 what is the difference between nominal gdp and real gdp describe four limitations of using gdp to measure economic growth 5 6 7 8 9 as you read section 3 fill in supporting facts or details under each main idea by answering each question main idea capital deepening is an important source of growth in modern economies

1 the perfect market structure cause entrepreneurs are less likely to enter a market with high start up costs cause sometimes firms cannot make enough to stay in business effect the market determines price without influence from suppliers or consumers economic systems guided reading activity review questions directions read each main idea and answer the questions below refer to your textbook as you write the answers

a main idea societies do not have enough productive resources to satisfy everyone's wants and needs 1 explain the difference between a want and a need 2 a as you read as you read section 4 fill in two supporting facts or details under each main idea by answering each question main idea government intervenes in market economies because some needs and wants of mod a as you read as you read section 2 fill in two supporting facts or details under each main idea by answering each question main idea trade offs are alternatives that people give up when they choose one course of action over another 1 who makes trade offs main idea economics uses description analysis explanation and prediction to study people's efforts to satisfy wants and needs through management of scarce resources economics is also a social science because it perfect competition stipulates that all buyers and sellers have perfect of all the in the market and that resources are perfectly knowledge

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