

Name: _____

Social Studies Unit 4 Study Guide

1. Give **2 examples** of each:
 - a. Natural Resources: **water**, soil, wood, air
 - b. Human Resources: doctors, teachers
 - c. Capital Resources: **buildings-factories**, equipment/tools
2. Give **2 examples** of each:
 - a. Good: food, clothing
 - b. Service: policemen, doctor, mechanic, **hair stylist, pet groomer**

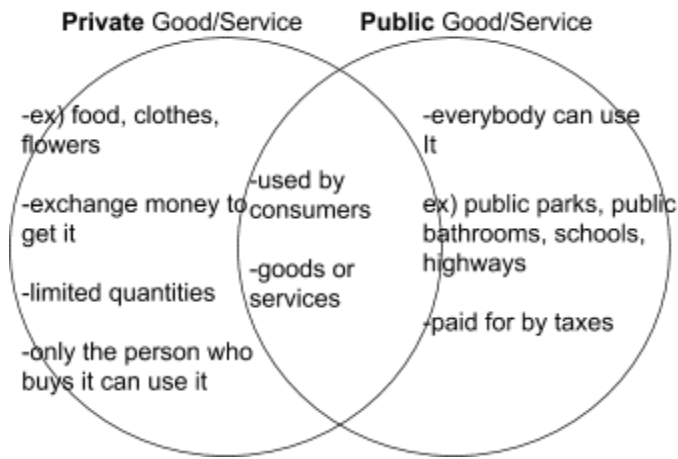
Fill in the Blank

3. A _____ **consumer** _____ is someone who buys goods and services.
4. Discounts, sales and coupons are all examples of _____ **incentives** _____.
5. _____ **Voluntary exchange** _____ is the act of buyers and sellers freely and willingly engaging in market transactions.
6. _____ **Specialization** _____ provides only one kind of good or service.
7. Competition is __ **when one or more business sells the SAME good or service** _____.
8. Profit is _____ **extra money earned beyond what is paid for to run the business** _____.

Circle the correct response to complete the sentence.

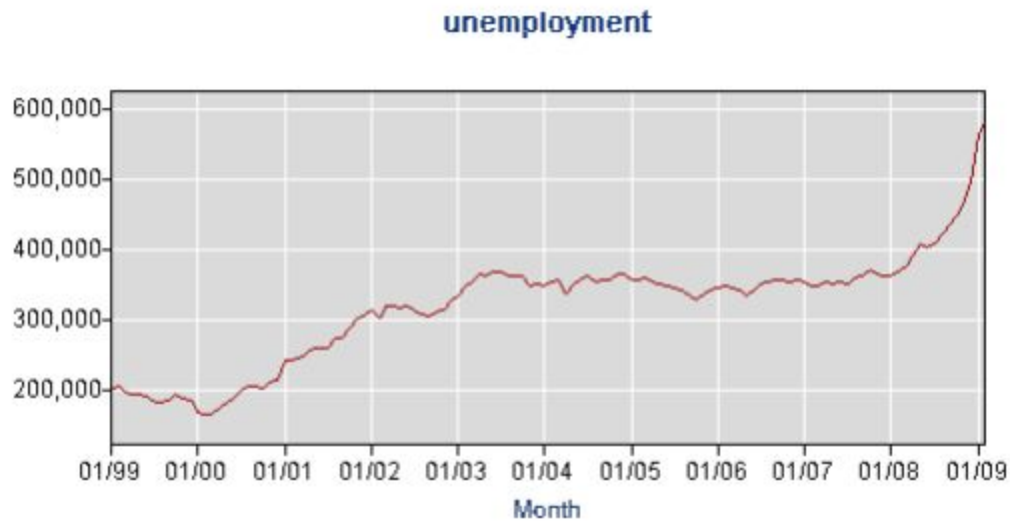
9. If prices are lower, sales **increase** / decrease.

10. If supplies are high, prices are lower / higher.
11. An assembly line increases / decreases production.
12. Division of labor increases / decreases production.
13. **Compare and contrast** private goods and services and public goods and service by filling in the Venn Diagram below:



Writing

Unemployment in Michigan



14. **Write to explain 2 possible causes for unemployment** in Michigan over the course of the 10-year span.

_____ ***One possible cause for unemployment is a change in technology.***

For example, if technology gets better, it could take over our jobs and less people would be employed. Another possible cause for unemployment is global competition.