

(Key) Anticipation Guide – Business Economics in the Human Services Industry

Prior to the start of this lesson, place a check mark by each statement you THINK is true. At the conclusion of the lesson reread each statement and place a check mark by each statement you KNOW is true. Provide information that PROVES other statements are not true. You may use the back of this sheet if additional space is needed.

Knowledge before the lesson	Statements	Knowledge after lesson
	1. An economic system is loosely defined as a country's plan for its services, goods produced, and the exact way in which its economic plan is carried out.	✓
	2. An economic system is a system for producing, distributing and consuming goods and services, including the combination of the various institutions, agencies, consumers and entities.	✓
	3. A barter economy is where an exchange is made without any explicit agreement for immediate or future rewards.	Barter economy is where goods and services are directly exchanged for other goods or services.
	4. A traditional economy involves an allocation of resources that are based on rituals, habits or customs and where there is little individual choice.	✓
	5. In microeconomics, systems and demand is an economic model of price determination in a market.	In microeconomics, supply and demand is an economic model of price determination in a market.
	6. There are two phases of business cycle: the expansion or boom stage and the contraction or recession stage.	✓
	7. Recession is a period of decline gauged by changes in real Growing Determination Product (GDP).	Recession is a period of decline gauged by changes in real Gross Domestic Product (GDP).
	8. In economics, scarcity is the condition of not being able to have all of the goods and services one wants. Resources do not exist in sufficient quantities to satisfy all to use them.	✓