Economic System Graphic Organizer

Every society has RESOURCES.

HUMAN RESOURCES

NATURAL RESOURCES

CAPITAL RESOURCES

which are used to produce GOODS and SERVICES

But RESOURCES are limited and HUMAN WANTS are unlimited which results in

SCARCITY which means people must make

CHOICES in order to answer

WHAT goods and services will be produced?

HOW will the goods and services be produced?

WHO will consume the goods and services?

Which creates an ECONOMIC SYSTEM.

For supplemental materials such as the Teacher Resource sets go to www.teacherspayteachers.com/Store/Stephanie-Rye