

Economic Concepts

The concepts listed below are an integral component of the global history and geography core curriculum.

- ***Needs and Wants*** refer to those goods and services that are essential such as food, clothing, and shelter (needs), and those good and services that people would like to have to improve the quality of their lives, (e.g., wants— education, security, health care, entertainment).
- ***Economic Systems*** include traditional, command, market, and mixed systems. Each must answer the three basic economic questions: What goods and services shall be produced and in what quantities? How shall these goods and services be produced? For whom shall goods and services be produced?
- ***Factors of Production*** are human, natural, and capital resources which, when combined, become various goods and services (e.g., How land, labor, and capital inputs are used to produce food).
- ***Scarcity*** means the conflict between unlimited needs and wants and limited natural and human resources.
- ***Science and technology*** means the tools and methods used by people to get what they need and want.