name: class: date:

Economics

1. Fill in the gaps with the right words!
2. Scan the QR code to check your answers interactively!
3. Copy the text in your exercise book!
4. Formulate the content of the text yourself!
   Use all gap words!

Economics is the study of how societies use ____________ to produce goods and services and distribute them among people. It's about making choices in a world where ____________ are limited. People must decide what they will ____________, how they will produce it, and for whom they will produce it. Economics is divided into two main branches: ____________ and macroeconomics. Microeconomics focuses on the behavior of individuals and companies, while ____________ looks at the economy as a whole. For example, when you decide what to buy with a limited ____________, you're making an economic decision. In a ____________ economy, these decisions are influenced by the forces of supply and ____________. Prices in a market are set by these forces, and they guide the distribution of ____________. Understanding economics can help people make better ____________, not just in business but also in their personal lives. The study of economics also involves understanding government policies, ____________ trade, and financial systems. In business studies, students learn how businesses operate, how they are ____________, and how they interact with the ____________. This knowledge is essential for anyone interested in starting a business or working in various industries. Economics and business studies provide tools for critical ____________ and for understanding the complex world we live in.

market | resources | global | demand | thinking | produce | economy | resources | microeconomics | managed | budget | macroeconomics | decisions | resources

Reference: https://materials.school/educational-activities/task-collection/business-studies/economics (created with ChatGPT)