



# Choices and Costs

Timeline Cards

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# Chapter 1: Living and Working in the United States



**An economy is all the ways people exchange goods and services.**

**Framing Question:** How does the economy work?



# Chapter 1: Living and Working in the United States



**Producers make goods or provide services.**

**Framing Question:** How does the economy work?



# Chapter 1: Living and Working in the United States

Consumers buy goods and services.



**Framing Question:** How does the economy work?



# Chapter 1: Living and Working in the United States



**In a free enterprise system, the government doesn't control economic activity. It sets rules and helps ensure free enterprise remains free and fair.**

**Framing Question:** How does the economy work?



# Chapter 1: Living and Working in the United States



**Every choice has an opportunity cost. An opportunity cost is what someone gives up by choosing something else. An economic cost is the opportunity cost plus the financial cost of what was chosen.**

**Framing Question:** How does the economy work?



# Chapter 1: Living and Working in the United States



**People specialize in different jobs to produce goods and offer services.**

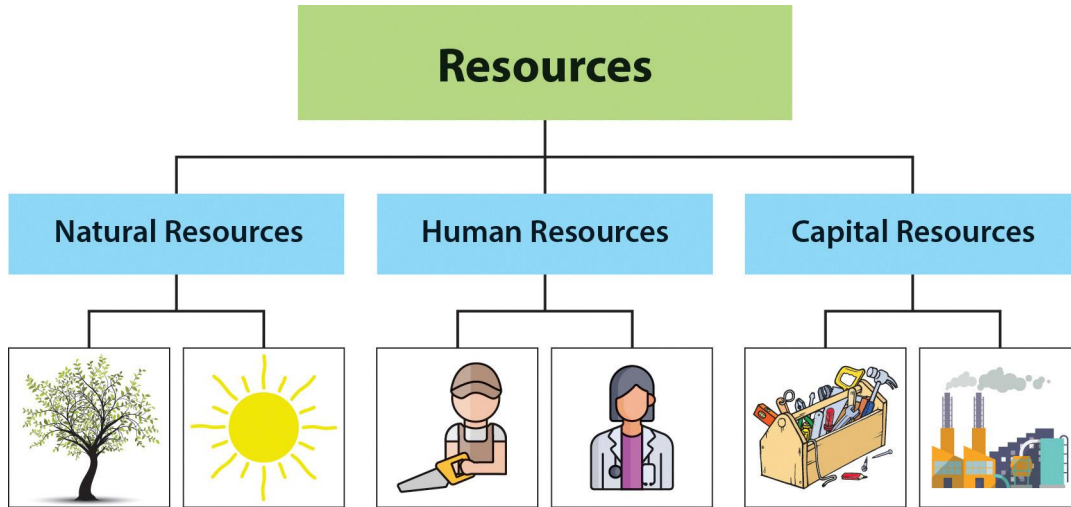
**Framing Question:** How does the economy work?





# Chapter 1: Living and Working in the United States

People use natural resources, human resources, and capital resources to make goods and provide services.



**Framing Question:**  
How does the economy work?



# Chapter 1: Living and Working in the United States



**Goods and services are bought and sold in a marketplace. Some marketplaces are physical places; others are digital.**

**Framing Question:** How does the economy work?



# Chapter 1: Living and Working in the United States



**Scarcity exists when there is not enough of something. Scarcity forces people to make choices.**

**Framing Question:** How does the economy work?



# Chapter 1: Living and Working in the United States



**An import is a good or service that is brought into a place. An export is a good or service that is sent to another place to be sold.**

**Framing Question:** How does the economy work?



# Chapter 1: Living and Working in the United States



The government encourages economic growth and helps with trade.

**Framing Question:** How does the economy work?



# Chapter 2: Opportunity, Choice, and Planning for the Future

Planning for the future can help you reach your goals.



**Framing Question:** How can we plan for the future?



# Chapter 2: Opportunity, Choice, and Planning for the Future



The choices you make now, such as developing good habits, can guide you toward a bright future.

**Framing Question:** How can we plan for the future?



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