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Discovering Economic Systems Guided Practice. TRADITIONAL. PLANNED . MARKET. MIXED. An economic system heavily influenced by habits, customs, and religious beliefs. Government directly influences and vastly controls business practices due to ownership of natural and capital resources.

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Unit 1 - Describe fundamental economic concepts to obtain a foundation for employment in business. Lesson Plan 1: Scarcity, Choice, Opportunity Cost and Comparative Advantage. Using

examples, explain how scarcity, choice, opportunity costs affect decisions that households, businesses, and governments make in the market place and explain how comparative advantage creates gains from trade.

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Directions: Use your textbook to fill in the blanks using the words in the box. Some words may be used

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