**title:** introduction to economics

**VOCAB**

**economics**: a social science concerned with the production, distribution, and consumption of goods and services

**transaction:** an exchange or [transfer](https://www.merriam-webster.com/dictionary/transfer) of goods, services, or funds

**scarce:** deficient in quantity or number;not plentiful or abundant

**finite:** having a limited nature or existence; not endless

**ultimate:** the best or most extreme

**invest:** to make use of for future benefits or advantages

**shelter:** something that covers or affords protection

**budget:** the amount of money that is available for, required for, or assigned to a particular purpose

**infrastructure:** the system of public works of a country, state, or region

**goods:** something manufactured or produced for sale

**specialize:** to concentrate one's efforts in a special activity, field, or practice

**poverty:** the state of lacking money or material possessions

**critical:** exercising or involving careful judgment

**READING**

**ChatGPT:** Summarize this passage at an elementary school reading level. Whenever an example is given, provide a different one instead:

**Title:** Introduction to Economics

What is **economics**? Economics is about more than just money and financial **transactions**. More accurately, economics is a study that helps us understand how people make choices in the face of **scarcity**.

"Scarcity" means that there are not enough resources for people who want them. Such resources are **finite**, meaning they have a limit, and include money, land, labor, and materials. Time is considered the **ultimate** finite resource, as every person has the same number of hours in a day.

A group of men in suits

Description automatically generated

**QUESTIONS**

ChatGPT: Write 5 true-or-false and 10 multiple-choice comprehension questions about the following text. Include the correct answer for all of them:

**TF**

The division of labor can make production more efficient.

* **True**: The division of labor, as explained by Adam Smith, makes production more efficient by dividing tasks.

Specialization can make workers slower and less productive.

* **False**: Specialization allows workers to become really good at one task, making production faster and better.

Learning economics can help you in multiple areas in life.

* **True**: Economics helps in becoming a better decision-maker and a more critical thinker.

**MC**

Who out of the following is a famous economist?

Immanuel Kant

Marie Curie

**Adam Smith**

George Washington

What is an example of division of labor?

Controlling all steps in the process of making a product

Having a group of people all work on the same task

**Having different people specialize in different tasks**

Outsourcing a task from one person to another

Why might a business choose to specialize in only a few products?

**To improve efficiency and quality in making those products**

To lower competition

To find customers in new markets

To increase competition

Which of the following is **not** a scarce resource?

Money

Time

**Human wants**

Labor

Who makes economic decisions?

Governments

People

Businesses

**All of the above**