

MADLY PRODUCTIVE PATHWAYS

Unit 1 · Economics & the Consumer · Lesson 1.1

Guided Notes - Answer Key

You, Your Family & the Economy

Florida 8500120 · 01.01-01.02 | National: Economics & Consumer Literacy

Expected answers shown in order.

I. What Is an Economy?

- **services:** (sentence) ... goods and services
- **Goods:** touch
- **Services:** work
- **Example:** student response - one good + one service

II. The Circular Flow of Money

- **WORK:** labor / skills
- **INCOME:** wages
- **SPEND:** spend
- **REVENUE:** revenue
- **Two players:** businesses (households and businesses)

III. The Consumer Is the Engine

- **Consumer:** buys
- **Spending = votes:** make
- **Demand drives:** hired
- **Consumer spending:** two-thirds (~68%)

IV. Self-Sufficient Families & Stability

- **Self-sufficient:** resources
- **In hard times:** steady
- **Result:** stable
- **Habit:** student response - e.g., build an emergency fund

V. Exit Reflection

Answers vary; accept any three valid terms, two real roles, and one concrete spending effect.