Third Grade Social Studies

Unit 2: The Economy of Michigan

Student Name:
**Big Picture Graphic**

**Overarching Question:**

**How have the geography and economy of Michigan shaped our past?**

<table>
<thead>
<tr>
<th>Previous Unit:</th>
<th>This Unit:</th>
<th>Next Unit:</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Geography of Michigan</td>
<td>The Economy of Michigan</td>
<td>The History of Michigan</td>
</tr>
</tbody>
</table>

- Economic Decision-Making
- Role of State Government
- Business Choices
- Trade
- Producing and Consuming Goods and Services
- Productive Resources
- Michigan’s Economic Future

**Questions to Focus Assessment and Instruction:**

1. What do people consider in deciding what to produce and consume in Michigan?
2. How do scarcity and choice affect what is produced and consumed in Michigan?
3. How is Michigan part of the national and global economies?

**Types of Thinking**

- Cause and Effect
- Description
- Categorizing
Questions for Students

In this unit, we are going to be learning about the economy of Michigan. Think about the focus questions:

1. What do people consider in deciding what to produce and consume in Michigan?
2. How do scarcity and choice affect what is produced and consumed in Michigan?
3. How is Michigan part of the national and global economies?

Use the chart below to write or draw about these questions.

<table>
<thead>
<tr>
<th>Things I Know</th>
<th>Questions I Have</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>
Lesson 1 Graphic Organizer

Geography

The study of places and how people interact with the environment

Natural Resources

Economics

The study of how people use resources to produce goods and services that people need or want

Human Resources

Capital Resources
Big Ideas of Lesson 1, Unit 2

- Geography is the study of places and how people interact with the environment.
- One way people interact with the environment is by using natural resources.
- Economics is the study of how people use limited resources to produce goods and services that people need or want.
- Natural resources are studied in both geography and economics.
- People also use human and capital resources to produce goods and services.

An entrepreneur is someone who combines the natural, human and capital resources to produce goods or services.

Word Cards

1. **natural resources**
   - things in nature that people find useful
   - *Example:* Water, soil and trees are natural resources.

2. **economics**
   - the study of how people use limited resources to produce goods and services that people want or need.
   - *Example:* In economics you study topics such as economic systems, trade, and production
### 3 Economy

Activities related to making, trading and selling goods and services

*Example:* Making cars has been an important part of the economy of Michigan for a long time.

### 4 Capital Resources

Goods that are used to produce more goods and services

*Example:* Factories and tools are capital resources.

### 5 Human Resources

Workers and their skills

*Example:* Truck drivers, doctors, and teachers are human resources.

### 6 Entrepreneur

Someone who combines natural, human, and capital resources to produce goods or services

*Example:* Henry Ford is an example of a Michigan entrepreneur.
<table>
<thead>
<tr>
<th>Michigan Product</th>
<th>Natural Resources Needed to Produce it</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vlasic Pickles</td>
<td></td>
</tr>
<tr>
<td>Wooden Bed</td>
<td></td>
</tr>
<tr>
<td>Foosball Table</td>
<td></td>
</tr>
<tr>
<td>Honey</td>
<td></td>
</tr>
</tbody>
</table>
Resource Chart

What kinds of resources are needed to produce a car?

<table>
<thead>
<tr>
<th>Natural Resources</th>
<th>Human Resources</th>
<th>Capital Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Henry Ford

Henry Ford was born in 1863 in what is now Dearborn, Michigan. He grew up on his family’s farm and went to a one-room school. From an early age he was interested in tools and how things worked. He was especially interested in steam engines.

In 1879, he left home and went to nearby Detroit to work as a machinist. He made extra money by repairing and selling watches. He worked for many different companies and became good at operating steam engines.

In 1891, Henry Ford became an engineer with the Edison Illuminating Company. He became Chief engineer for the company in 1893. This job gave him enough time and money to do experiments with engines.

In 1896, his experiments led to his invention of a self-propelled vehicle, or ‘horseless carriage.’ This was an early type of car, or automobile. It had four wire wheels that looked like bicycle wheels. It had only two forward speeds and could not go backwards. After this, he decided to start his own business making automobiles. The company he started became Ford Motor Company.

In 1908, this company began making the Model T. This automobile, or car, was easy to drive and take care of. It became a huge success. In order to make enough of these cars Henry Ford opened a large factory in Highland Park, Michigan in 1910.

By 1918, half of all the cars in the United States were Model Ts. Ford Motor Company continued to grow and grow. It is still a very important company today.
A Modern Entrepreneur

Grosse Pointe Woods resident Richard Marks has created an electric low-speed vehicle, EcoV, which he hopes will interest the fleet vehicle market and then the local community.

Photo by Amy Salvagno


EcoVElectric
by ENVIRONMENTAL TRANSPORTATION SOLUTIONS, LLC.

Changing the way transportation moves us

Lesson Review

1. List the three types of resources used to produce goods and services.

2. List two examples of each kind of resource that would be needed to make this Michigan product

<table>
<thead>
<tr>
<th>Resources</th>
<th>Resources</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Limited Resources

Unlimited Wants

causes

Scarcity

which means people can’t have all the

Goods and Services

they want—So people have to make

Incentives affect Choices

Which leads to an

Opportunity Cost
Big Ideas of Lesson 2, Unit 2

- People use resources to produce goods and services.
- Scarcity results because resources are limited and human wants are unlimited.
- Because of scarcity, people must choose some things and give up others.
- Incentives are sometimes used to get people to buy a certain good or service.

Incentives are also used to get people to produce a certain good or service or start their business in a particular place.

Word Cards

Word Cards from previous lessons needed for this lesson:

- Natural Resources – Word Card #1 from Lesson 1
- Capital Resources – Word Card #4 from Lesson 1
- Human Resources – Word Card #5 from Lesson 1

7 scarcity

not enough of something so people have to make choices

Example: Amy must choose how to use her scarce time. Should she ride her bike or do her homework.

8 limited resources

There are only certain amounts of resources.

Example: Individuals and businesses have limited resources.
<table>
<thead>
<tr>
<th><strong>9</strong> unlimited wants</th>
<th><strong>10</strong> opportunity cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is no end to the number of things people want and need.</td>
<td>When you make a choice, your opportunity cost is the second thing you wanted most.</td>
</tr>
</tbody>
</table>

*Example:* People have unlimited wants.

*Example:* Mary chose pizza for lunch. Her second choice was a hot dog. The hot dog was her opportunity cost.

<table>
<thead>
<tr>
<th><strong>11</strong> incentive</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>something used to get people to buy or produce a certain good or service</td>
<td></td>
</tr>
</tbody>
</table>

*Example:* A sale is an example of an incentive.
Buying a New Computer

Herby's family had an old computer that was always breaking down. They wanted a new computer.

They bought a new computer that had lots of memory and could be used for lots of things including storing photographs.

Because of that, the family wanted a digital camera.

They bought a digital camera and stored their photos on the computer.

They had so much fun with the camera they decided they wanted to make their own families movies. Now, they wanted a digital camcorder.

The family bought a digital camcorder and started taking loads of home movies. They stored their movies on the computer.

Soon, they had so many photographs and movies stored on the computer that they used up all the memory it had. Now, the family wanted a new computer with more memory.
causes

which meanspeople can’t have all the

they want—So people have to make

affect

which leads to an
## Items for Sale for Simulation

<table>
<thead>
<tr>
<th>Item</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Great Lakes Shipwreck Map Poster</td>
<td>$18.00</td>
</tr>
<tr>
<td>Lighthouses of the Great Lakes Puzzle</td>
<td>$15.00</td>
</tr>
<tr>
<td>Michigan Rocks Collection</td>
<td>$8.00</td>
</tr>
<tr>
<td>Video about the Building of the Mackinac Bridge</td>
<td>$20.00</td>
</tr>
<tr>
<td>Michigan Wolverines Tabletop Football Game</td>
<td>$15.00</td>
</tr>
<tr>
<td>Michiganopoly Game</td>
<td>$25.00</td>
</tr>
</tbody>
</table>
Piston Party Pail – 60.00.

Mackinac Island Fudge - 1½ pound Gift Box - $22.45
Box includes (3) ½ pound bars

Michigan T-shirt – 20.00
Teddy Bear with Michigan map 15.00

Notepad and Pen - $7.00
I’m a Michigan Kid Activity Book - $8.00
Buyer Sheet

1. For whom are you shopping?

2. What two things would you most like to buy?
   1. 
   2. 

3. Did you buy your first choice? Why or Why not?

4. If not, what did you buy?

5. What was your opportunity cost?
Seller Sheet

1. For whom was the buyer shopping?

2. What 2 things did the buyer most want to buy?

3. Did the buyer purchase their first choice? Why or why not?

4. If not, what did the buyer buy?

5. What was the buyer’s opportunity cost?
<table>
<thead>
<tr>
<th>SCARCITY</th>
<th>CHOICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the Upper Peninsula, there are not many areas good for farming.</td>
<td></td>
</tr>
<tr>
<td>Michigan has a fairly short growing season, or the time when crops can be grown and harvested.</td>
<td></td>
</tr>
<tr>
<td>Some car factories are outdated and do not have the advanced machinery to produce modern cars.</td>
<td></td>
</tr>
</tbody>
</table>
Lesson Review

Read the following story about Sam and Trudy and then complete the chart.

Sam and Trudy Jones were teachers but they had always dreamed of owning their own business. They wanted to buy Michigan cherries and produce special cherry syrup for ice cream. There was a small, empty factory for sale near where they lived. They bought the factory and started to produce their cherry ice cream syrup. The cherry syrup was very popular! Soon, Sam and Trudy needed more cherries to help meet the demand. The next season, Michigan had a late freeze. The cherry crop was damaged. Sam and Trudy could not buy enough Cherries to make the syrup. They decided they had two choices.
1. Stop producing the syrup and close the factory until next season.
2. Use Michigan blueberries to make blueberry syrup instead of cherry syrup and remain in business.
They decided to keep their business open and produce blueberry syrup this year.

<table>
<thead>
<tr>
<th>What scarcity problem did Sam and Trudy have?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Because of scarcity what two choices did they have?</td>
</tr>
<tr>
<td>1.</td>
</tr>
<tr>
<td>2.</td>
</tr>
<tr>
<td>What choice did they make?</td>
</tr>
<tr>
<td>What was their opportunity cost of making this choice?</td>
</tr>
</tbody>
</table>
ECONOMIC ACTIVITIES OF MICHIGAN

Agriculture (Farming)

LOCATION:
- Where the soil is right
- Where the climate is right

Manufacturing
LOCATION:
- Near big cities
- Near good transportation networks

Tourism
LOCATION:
- Near scenic areas
- Near water
- Near historic sites

Research and Development
LOCATION:
- Near universities

Services
LOCATION:
- Many different places
- Some services mainly in cities

Michigan Citizenship Collaborative Curriculum
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### Big Ideas of Lesson 3, Unit 2

- The economy of a state is based on the economic activities of a state.
- Economic activities are the different ways people use resources to produce goods and services.
- Important economic activities of Michigan include manufacturing, agriculture, mining and tourism.
- Providing services like banking is also an important economic activity of Michigan.
- One special kind of service is research and development. In this economic activity people produce leading to new or improved goods and services.
- The location of economic activities is often connected to the natural and human characteristics of an area.

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### Word Cards

**Word Cards from previous lessons needed for this lesson:**

- Natural Resources – Word Card #1 from Lesson 1
- Economics – World Card #2 from Lesson 1
- Economy – Word Card #3 from Lesson 1
- Capital Resources – Word Card #4 from Lesson 1
- Human Resources – Word Card #5 from Lesson 1
- Scarcity – Word Card #7 from Lesson 2
<table>
<thead>
<tr>
<th>Economic Activities</th>
<th>Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Economic activities</td>
<td>13 Manufacturing</td>
</tr>
<tr>
<td>Different ways people use resources and produce goods and services.</td>
<td>The making of goods in a factory</td>
</tr>
<tr>
<td><strong>Example:</strong> Farming and mining are economic activities.</td>
<td><strong>Example:</strong> Manufacturing is an important economic activity of Michigan.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Agriculture</th>
<th>Tourism</th>
</tr>
</thead>
<tbody>
<tr>
<td>14 Agriculture</td>
<td>15 Tourism</td>
</tr>
<tr>
<td>Another word for farming</td>
<td>An economic activity in which tourists visit an area and spend money</td>
</tr>
<tr>
<td><strong>Example:</strong> Agriculture is an important economic activity of Michigan</td>
<td><strong>Example:</strong> Tourism is an important economic activity of Michigan.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tourist</th>
<th>Research and Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 Tourist</td>
<td>17 Research and Development</td>
</tr>
<tr>
<td>A person who goes sightseeing and spends money in a place away from where they live</td>
<td>An economic activity where people produce ideas that lead to new or improved goods and services</td>
</tr>
<tr>
<td><strong>Example:</strong> The tourist visited the park and bought a book about animals there.</td>
<td><strong>Example:</strong> Research and development businesses often are located near universities and colleges.</td>
</tr>
</tbody>
</table>
Michigan’s Mitten of Plenty

Michigan Department of Agriculture
<http://www.michigan.gov/mda/0,1607,7-125-2961_6860_7657-14874--,00.html>
Automation Alley
Lesson 4 Graphic Organizer

- Limited Resources
- Unlimited Wants

- Scarcity

- Choices
  - Individuals
  - Businesses
  - States
  - Countries

- Specialization

- Trade

- Interdependence
Big Ideas of Lesson 4, Unit 2

- We can’t produce everything we need or want, so people trade to get things.
- People, states, and countries specialize in producing certain goods and services.
- The more people, states, and countries specialize and trade, the more interdependent they become.
- Trade is important to the economy of Michigan.
- Michigan exports goods like cars to other places.
- Michigan imports goods like computers and bananas from other places.

Word Cards

Word Cards from previous lessons needed for this lesson:

- Economic Activities– Word Card #12 from Lesson 3

<table>
<thead>
<tr>
<th>18 specialization</th>
<th>19 trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>when individuals, regions, and countries produce certain kinds of goods or services</td>
<td>to exchange one thing for another</td>
</tr>
</tbody>
</table>

Example: Specialization results in people producing fewer goods and services than they consume.

Example: People often trade money for goods.
20 interdependence

when people are dependent on other people in order to get the things they do not produce

*Example:* When people specialize they become more interdependent.

21 export

a good that people in one place send out to people in another place when they trade

*Example:* Cars are an important Michigan export.

22 import

a good that people in one place bring in from another place when they trade

*Example:* Bananas are a Michigan import.
WHAT HAPPENS WHEN PEOPLE SPECIALIZE?

People use _______________________ to produce _______________________ and _______________________

BUT

Resources are ______________________

AND

Human wants are ______________________

Which creates ______________________

Because of SCARCITY people have to make ______________________

They make choices about what goods and services they will produce.

This is called ______________________

Because people SPECIALIZE they have to get the goods and services they do not produce through ______________________

which makes people more ______________________
## Looking for Imports

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>WHERE DID IT COME FROM?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>
Lesson 5 Graphic Organizer

Creating new products

EXAMPLE:
Wind Turbines

Finding new energy sources

EXAMPLE:
Wind Farms

Making good use of resources

EXAMPLES:
Wind
Water
Skilled workers
Factories

Meeting economic wants

EXAMPLES:
Battery-powered cars
New sources of energy

Michigan’s Economic Future Depends On
Big Ideas of Lesson 5, Unit 2

- The economic activities of a state have to change with the times. Therefore, businesses have to find new goods and services to produce.
- To produce new goods and services, businesses in Michigan have to use the resources Michigan has.
- The production of wind turbine parts could be an important new good for Michigan businesses to produce.
- Michigan could also create more wind farms to produce energy.
- It will take entrepreneurs, new ideas, and the good use of resources to help Michigan’s economy grow in the future.

Word Cards

Word Cards from previous lessons needed for this lesson:

- Natural Resources – Word Card #1 from Lesson 1
- Capital Resources – Word Card #4 from Lesson 1
- Human Resources – Word Card #5 from Lesson 1
- Entrepreneur- Word Card #6 from Lesson 1
- Economic Activities– Word Card #12 from Lesson 3

23 wind turbine
a tall tower with blades that makes use of wind to create electricity

Example: Making and using wind turbines will probably be an important part of Michigan’s economic future.

24 wind farm
a group of wind turbines in the same location

Example: Wind farms are being created in Michigan to provide electricity.
The Model-T
Harvest Wind Farm

Wind tower power

Three wind farms opened in Michigan last year, bringing the state’s total wind energy capacity to 129.39 megawatts — enough to power up to 38,700 homes a year; Michigan ranked 22nd in the nation for wind power generation, far behind Iowa, Minnesota and California.

<table>
<thead>
<tr>
<th>Name</th>
<th>Power capacity*</th>
<th>Units</th>
<th>Power purchaser</th>
<th>Year online</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michigan Wind I</td>
<td>69</td>
<td>46</td>
<td>Consumers Energy</td>
<td>2008</td>
</tr>
<tr>
<td>Stoney Corners Wind Farm</td>
<td>5</td>
<td>2</td>
<td>DTE Energy</td>
<td>2008</td>
</tr>
<tr>
<td>Harvest Wind Farm</td>
<td>52.8</td>
<td>32</td>
<td>Wolverine Power Cooperative</td>
<td>2008</td>
</tr>
<tr>
<td>Mackinaw City</td>
<td>1.8</td>
<td>2</td>
<td>Consumers Energy</td>
<td>2001</td>
</tr>
<tr>
<td>Traverse City Light &amp; Power</td>
<td>0.6</td>
<td>1</td>
<td>Traverse City Light &amp; Power</td>
<td>1996</td>
</tr>
</tbody>
</table>

*In megawatts
Source: American Wind Energy Association

The Detroit News
Michigan Wind Map
Wind turbines generate Michigan job hopes
Christina Rogers / The Detroit News

Manistee, Michigan --Not long ago, MasTech Manufacturing's future looked almost hopeless.

The latest auto industry problems had nearly stopped production in the factory. The plant, which made high-tech machinery for car and truck plants, was limping by with only five workers. Parts orders were drying up.

But today, the huge, two-story factory is producing something else. It is making wind turbines to meet a fast-growing demand for this renewable power source. MasTech has restored its workforce to more than 40 employees -- hiring many former auto workers -- with plans to grow.

"If we didn't have these wind turbines," said John Holcomb, the plant's manager, "we wouldn't be here talking today. The doors would be closed."

The small factory is located in Manistee, Michigan. This town was once famous for salt mining and lumber mills. But, things have changed. Now, the factory is helping bring about manufacturing changes. State officials hope changes like this will help Michigan become a major producer of wind turbine parts. These are needed for the country’s growing number of wind farms.

### Michigan Resources for Producing Wind Turbines

<table>
<thead>
<tr>
<th>Natural Resources</th>
<th>Human Resources</th>
<th>Capital Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Michigan Resources for Creating Wind Farms

<table>
<thead>
<tr>
<th>Natural Resources</th>
<th>Human Resources</th>
<th>Capital Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Meeting Economic Challenges
Small Group Activity

1. People want cars that run on something other than gasoline.
2. Tourists want new places to visit and new things to do.
3. Michigan has to find something to do with old factories.
4. People who lost their jobs in car factories need jobs.
5. Michigan has a lot of copper but it’s deep in the ground and expensive to mine.

Which number has your group been assigned? _________

Describe one way to meet this challenge:

Draw an illustration to describe your idea:
Lesson 6 Graphic Organizer

What are some public goods and services provided by the government of Michigan?

How does the government pay for these public goods and services?

- State Parks
- Water testing
- State Police
- State Highways
- Bridges
- Fines
- Fees
- Taxes

Big Ideas of Lesson 6, Unit 2

- The state government of Michigan plays a role in Michigan’s economy.
- The state government provides public goods and services such as state parks, highways, and state police.
- To pay for these public goods and services the state government collects money from taxes, fees, and fines.
<table>
<thead>
<tr>
<th>Word Cards</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>25</strong> public goods and services</td>
<td><strong>26</strong> fees</td>
</tr>
<tr>
<td>goods and services that are produced and provided by a government</td>
<td>something people pay to a government in exchange for being able to do a certain activity</td>
</tr>
<tr>
<td><em>Example:</em> State parks, state police, and state highways are some examples of public goods and services provided by Michigan.</td>
<td><em>Example:</em> People pay fees to the state of Michigan for camping and for a fishing license.</td>
</tr>
<tr>
<td><strong>27</strong> license</td>
<td><strong>28</strong> fines</td>
</tr>
<tr>
<td>a legal document giving you permission to do something</td>
<td>what people pay to a government for breaking a rule or a law</td>
</tr>
<tr>
<td><em>Example:</em> You need a license in order to drive in Michigan.</td>
<td><em>Example:</em> People pay fines to the state of Michigan for littering.</td>
</tr>
<tr>
<td><strong>29</strong> taxes</td>
<td></td>
</tr>
<tr>
<td>what people pay to a government in exchange for services like schools and road repair</td>
<td></td>
</tr>
<tr>
<td><em>Example:</em> People pay sales taxes to the state of Michigan in exchange for services.</td>
<td></td>
</tr>
</tbody>
</table>
## Fees for Michigan Fishing Licenses

<table>
<thead>
<tr>
<th>Resident General Fishing</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fishing, Annual (yearly)</td>
<td>$20.00</td>
</tr>
<tr>
<td>Fishing, Junior (16 &amp; 17 years old)</td>
<td>$7.00</td>
</tr>
<tr>
<td>Fishing, Senior Citizen (65 years &amp; older)</td>
<td>$7.00</td>
</tr>
<tr>
<td>Fishing, Husband/Wife</td>
<td>$31.00</td>
</tr>
</tbody>
</table>
Should senior citizens be allowed to fish without a license in Michigan?

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee, Fine, or Tax</td>
<td>For What?</td>
</tr>
<tr>
<td>------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Jane’s family camped at Lakeport State Park for a week. They had to pay the park $24.00 a night to camp.</td>
<td></td>
</tr>
<tr>
<td>Roberto and his family took a trip to the Upper Peninsula. They paid $5.00 to cross the bridge.</td>
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<tr>
<td>Mr. Jones was caught dumping garbage in a Michigan State Forest. There was a “No Dumping” sign when he entered the forest. He had to pay the state of Michigan $100.00</td>
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<tr>
<td>Sam bought a T-shirt at a gift shop on Mackinac Island. The tag on the shirt said $10.00. Sam had to pay the clerk $10.60.</td>
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<tr>
<td>Carol had to pay $18.00 to renew her driver’s license.</td>
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</table>
### Unit 2 Vocabulary Words

<table>
<thead>
<tr>
<th>Term</th>
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<tbody>
<tr>
<td>agriculture</td>
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<td>scarcity</td>
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</table>
Key Concepts

capital resources
choice
economic activities
economic development
economics
entrepreneurship
human resources
incentives
interdependence

location
Michigan
natural resources
productive resources
role of government
scarcity
specialization
trade