

## Chapter 3

### Social Studies

- 1) The first Americans followed a migrating herd of animals into North America.
- 2) Many settlers moved westward in the 1800's to find land.
- 3) In 1848, the discovery of gold led many people to move to California.
- 4) Many people left rural farming areas to work in cities.
- 5) Bartering is the trading of goods and services you have for those you need.
- 6) Producers make goods or products to sell for a profit.
- 7) Business makes profits by setting the price for its goods or services high enough to pay for its costs and to have money left over.
- 8) In a free enterprise economy, business operates on a supply and demand system.
- 9) In a supply and demand system, if a business makes more of a product than people will buy, the price of the product will usually decrease.
- 10) In a supply and demand system, if the supply of a product is much less than the demand, the price will usually increase.
- 11) People can contribute to the nation's economy by learning skills, producing goods and services, and by buying and selling goods.
- 12) The regions of the United States are interdependent because they rely on one another for goods, services, and resources.
- 13) Transportation helps the interdependent regions get the resources they need.
- 14) An example of globalization is the making of computer parts around the world.
- 15) Barter has not increased world trade and does not contribute to the nation's economy.