

CHAPTER 8

QUICK TOUR (1 OF 2)

NOTE TO THE TEACHER: Use the Quick Tour of the chapter to provide an overview of the most important concepts from the chapter. The Quick Tour focuses on images and special features in the chapter.

PAGE 194

The economy is based on the goods and services people need or want.

- Page 194 image: Doctors provide an important service to people who need health care.
- Goods are things people need or want, such as food, clothing, shelter, computers, cars, and boats.
- Doctors, lawyers, teachers, mechanics, and others provide services (or help) to people.
- Economics is the study of how people buy and sell goods and services.

PAGE 195

Free enterprise is an economic system based on supply and demand.

- In a system of free enterprise, the people (not the government) own most of the companies and are free to make a profit.
- Producers decide how many products to make or services to provide based on what consumers are buying.
- Consumers are people who buy and use goods and services.

PAGES 196–198

Four types of services work together in an economy. These are called “Productive Services.”

- Natural resources come from the earth and are needed to make goods.
- Capital resources are goods people buy in order to make something else.
- Human resources are the people who work to make goods or provide services.
- Entrepreneurs start their own businesses and take risks to compete with other producers for a profit.
- Producers can determine profit by subtracting their costs from the price they charge consumers.

PAGE 199

Making a budget helps people know how to spend and save money wisely.

- People and business set aside savings for the future.
- Most people want to spend their money wisely.
- When people save money, they have it for when they need it most.
- Page 199 image: The couple in the picture is working on a budget that will help them see how much money they can save after bills are paid.

PAGES 200–201

Many industries are part of Ohio’s economy.

- Ohio farmers grow crops, including corn and soybeans. They also raise cows, hogs, and chickens.
- Page 200 image: Ohio’s workers make up the human resources of the economy.
- Ohio is a leading producer of cars, trucks, steel, soap, and appliances.

CHAPTER 8

QUICK TOUR (2 OF 2)

- Ohio's mining industry includes coal, sandstone, and salt.
- Page 201 image: Many processed foods are made in Ohio and eaten by people for breakfast, lunch, and dinner.

PAGE 202

Tourism is an important industry in Ohio.

- Tourism provides jobs and money because people who visit Ohio spend money on food, entertainment, and transportation.
- The Ohio Division of Travel and Tourism created the slogan "Ohio, So Much to Discover" in hopes of attracting more tourists to Ohio.

PAGES 204–205

Many successful companies are based in Ohio.

- Libbey Glass, Inc. is known for the glass dinnerware it makes.
- Hickory Farms ships sausages and cheese all over the United States and Canada.
- Bob Evans started a restaurant chain after his homemade sausage became popular with the locals.
- Smucker's makes jams, jellies, and apple butter.

PAGES 206–207

Ohio is an important part of the global economy.

- Page 206 image: Ohio trades with countries all over the world, including Canada, Mexico, Japan, Korea, and China.
- Page 207 image: A cargo ship helps Ohio export goods, such as airplanes, car parts, tractors, soybeans, corn, sand, salt, and coal.
- Since 2001, Ohio has been one of the top ten exporting states in the United States.