

1. Information about resource scarcity in a market is transmitted through \_\_\_\_?

Prices

2. Households are the owner of \_\_\_\_ and the final users of goods and services.

resources

3. In both the production and the consumption sectors of an economy, a specific natural resources can always be replaced by the use of other resources that are either \_\_\_\_ or \_\_\_\_

man-made or natural

4. Markets are divided into two broad categories, namely \_\_\_\_ and \_\_\_\_ markets

product and factor markets

5. In a contemporary world, \_\_\_\_ is used as the primary means of rationing scarce resources .

The Market System

6. The material balance model is based on the first and second law of  $\Delta$ - $\Delta$ - $\Delta$ - \_\_\_\_

Thermodynamics

7. A resource in which when offered to people at no cost, more of it would be demanded than is available is referred to as a \_\_\_\_

Scarce Resource

8. The economic value of natural resources is determined by \_\_\_\_

consumers preferences

9. The place where exchanges of final goods and services and factors of production take place is called a \_\_\_\_

Market

10. It has been posited that environmental resources are scarce in \_\_\_\_

Absolute terms

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