

## Review Sheet: Social Studies chapter 3

### Review material:

When the first Americans came to North America, they found a land of riches: migrating animals, fish, fertile soil, and wild plants in abundance.

In the 1700s and 1800s European settlers also realized that the greatest resource was the land. They cleared land of trees to set up farms and grow crops. They could trade their extra farm supplies to others for goods and services.

Cities along the Atlantic coast began getting crowded and people moved west to find open land.

In 1848, gold was found in California and people traveled west to make it rich.

By 1870, railroad workers had laid train tracks from coast to coast. People could travel west much faster.

The railroad was an example of a new **technology** that made life easier for the people. From 1870-1920, many other technologies were developed: steel, electricity, machines that ran on oil, natural gas, and coal, automobiles, phonograph, light bulbs.

This rapid growth of technology caused people to move from the farms back into the cities to find work in factories around the 1900s. People left the **rural** communities (farms) and moved to the **urban** communities (cities).

A **need** is something that a person must have to live. A **want** is something that a person would like to have, but can live without.

To **barter** is to trade one kind of goods or service for another.

**Producers** are the people who make goods or products.

**Consumers** are the people who buy the goods or products.

Understand the Free Trade and Profit graphic at the bottom of page 76.

An **economy** is the financial resources of a country, state, region, or community.

A **Free enterprise system** is one in which businesses have the right to produce any goods or provide any service they want without government interference. This is not the case in all countries.

**Profit** is the money a business person has left over after all the costs of the business are paid; **natural resources, capital resources, and human resources.**

The quantity of an item that sellers have to sell is the **supply.**

How many consumers willing to buy that item is the **demand.**

**Transportation** is the moving of goods, people, or animals from one place to another.

Each region depends on other regions for goods, services, and resources. This is known as **interdependence.**

**Globalization** of businesses means that goods are produced using resources, raw materials, and services from several countries (around the globe).

**Communication** is the way that people send and receive information: phone calls, email, and newspapers.