

Study Guide Economics Unit 1

Features of capitalism (P160)

Government's impact on capitalism (P160-161)

- Which are examples of the free market philosophy?

Which social features is capitalism based on?

Opportunity cost and the trade-off (P162)

- Explain opportunity cost

- How does opportunity cost affect our economy?

- Explain trade-offs between government and free market capitalism opportunity cost: It involves choosing the trade-off (give or take)

Economic Systems

- Which 3rd of economic systems are covered in class?

- Free market
- Command economy
- Mixed economy
- Traditional economy

- Which two economic systems measure economic growth?

Regulating capitalism

- Which are the regulatory agencies used in our economy?

Consumer Protection and the Market Structure (P163)

- How and why have regulatory roles of the free market structure. What structure suits which businesses in regulated markets and government institutions (P163-164)?

- Why would I need to be careful of economic and government institutions? (P163-164)

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M Walker



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