

Study Guide Economics Unit 1

Features of capitalism (P100)

Government's impact on capitalism (P100-101)

- Which are examples of the four factors of capitalism?

Self-interest, Rationality, Equilibrium and Incentives

Opportunity cost and rationality (P102)

- Explain opportunity cost?

- How does rationality affect choice and decision?

- Explain how self-interest influences government and how the government makes economic decisions. (7 marks) Give examples of a trade-off (give in bullet)

Economic Systems

- Describe the 3 of economic systems and discuss its steps:

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

- How does our economic system measure economic growth?

Regulating capitalism

- Which are the regulatory agencies and why for our economy?

Consumer Protection and the Market Structure (P103)

- How and why have regulatory roles of the UK government changed. What market system will be implemented in regulated markets and government institutions (P103-104,105-106)?

- Why would I need to be careful of economic and government institutions? (P104-105)

Study Guide Economics Theory And Practice

Patrick J. Welch, Gerry F. Welch



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Economics, Study Guide Patrick J. Welch, Gerry F. Welch, 2007-01-29 Designed for the Survey of Economics course the eighth edition of Economics Theory and Practice introduces students to basic economic concepts institutions relationships and terminology This book prepares students to use economic thinking in their classes careers and everyday lives

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