

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?

Which social factors in capitalism are important?

Opportunity cost and the trade-off (P102)

- Explain opportunity cost.

- How does opportunity cost affect our economy?

- Explain trade-offs between government and free market capitalism. opportunity cost: it's the cost of something when you make a choice (give up others)

Economic Systems

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

- Capitalism
- Command economy
- Mixed economy
- Traditional economy

- Which of our economic systems measure economic growth?

Regulating capitalism

- Which are the regulatory agencies that help our economy?

Consumer Protection and the Market Structure (P103)

- How and why have regulatory issues of the last century changed? What kinds of issues arise specifically in monopolies, oligopolies and government institutions (P103-104,105-106)?

- Why would I need to be college of economics and government? (P103-104,105-106)

Study Guide For Economics

Gary W. Yohe



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