

Study Guide Economics Unit 1

Features of capitalism (P100)

Government's impact on capitalism (P100-101)

- Which countries are the best examples of capitalism?

Which country has the best regulated capitalism?

Opportunity cost and the trade-off (P102)

• Economic opportunity cost:

- How does opportunity cost affect our economy?
- Explain how the financial government and how the government makes opportunity cost. It includes examples of a trade-off (give an example)

Economic Systems

- Which of the 3 economic systems are closest to capitalism?

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

- Which of the 3 economic systems makes economic growth?

Regulating capitalism

- Which of the 3 economic systems is the best for our economy?

Government's Role in the Market (P103)

- How and why does government intervene in the free market? Explain the reasons why government is involved in economic and government institutions (P103-104)

- Why would I need to be involved in economic and government institutions? Explain (P103)

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