Econ Study Guide – CE.11-14

Group #1

\_\_\_\_\_ 1. Value of what is given up when a choice is made

\_\_\_\_\_ 2. Materials used during production (Human, Natural, Capital)

\_\_\_\_\_ 3. Money exchanged for a product; determined by supply and demand

\_\_\_\_\_ 4. Inability to satisfy all wants at the same time

\_\_\_\_\_ 5. Selecting an item or action from a group of alternatives

Group #2

\_\_\_\_\_ 6. Buying and using goods and services

\_\_\_\_\_ 7. Amount of goods producers are willing to sell

\_\_\_\_\_ 8. Combining resources to make goods and services

\_\_\_\_\_ 9. Sale prices, buy one get one free, free financing

\_\_\_\_\_ 10. Amount of goods people are willing to buy

Group #3

\_\_\_\_\_ 11. Central Planning, Gov’t. Ownership of Resources, No Choices

\_\_\_\_\_ 12. Business, Individuals, and Gov’t. share in the decision making

\_\_\_\_\_ 13. What will be produced? Who will produce it? For whom will it be produced?

\_\_\_\_\_ 14. Based on customs and family histories

\_\_\_\_\_ 15. Competition, Choices, Private Ownership, Least Government

Group #4

\_\_\_\_\_ 16. Results in lower prices, better quality, and more choices

\_\_\_\_\_ 17. What determines the type of economy a country has?

\_\_\_\_\_ 18. Earning minus Expenses or Revenue minus Expenses

\_\_\_\_\_ 19. What do individuals and businesses have the right to own?

\_\_\_\_\_ 20. Power of the buyer to determine what is produced and consumed

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

A. Scarcity

B. Resources

C. Choice

D. Opportunity Cost

E. Price

F. Incentives

G. Supply

H. Demand

I. Production

J. Consumption

K. Three Basic Questions of Economics

L. Traditional Economy

M. Free Market Economy

N. Command Economy

O. Mixed Economy

P. Government Involvement

Q. Private Property

R. Profit

S. Competition

T. Consumer Sovereignty

Benchmark #1 Study Guide – CE.11-14

Group #5

\_\_\_\_\_ 21. Business owned by one person who takes all risks and profits

\_\_\_\_\_ 22. Business owned by two or more people who share risks and profits

\_\_\_\_\_ 23. Business with many owners; acts as a legal person; limited liability

\_\_\_\_\_ 24. The continuous movement of money, resources, goods, & services

\_\_\_\_\_ 25. A person who takes a risk in order to make a profit

Group #6

\_\_\_\_\_ 26. Banks, Credit Unions, and Savings & Loans

\_\_\_\_\_ 27. What do financial institutions pay on deposits to encourage saving?

\_\_\_\_\_ 28. Buy resources in order to make and sell products

\_\_\_\_\_ 29. Use resources to create income and buy products

\_\_\_\_\_ 30. Use tax revenue to provide public goods and services

Group #7

\_\_\_\_\_ 31. Buying and selling goods and services around the world

\_\_\_\_\_ 32. Private financial institutions bring together …

\_\_\_\_\_ 33. What is the money called that people borrow from the bank?

\_\_\_\_\_ 34. Increase wealth and create jobs

\_\_\_\_\_ 35. What is the money called that people save in the bank?

Group #8

\_\_\_\_\_ 36. Laws designed to prevent monopolies

\_\_\_\_\_ 37. Specializing in the production of certain goods and services

\_\_\_\_\_ 38. Buy goods at a lower cost or goods we cannot produce

\_\_\_\_\_ 39. Contributes to the global flow of information, capital, goods, and services

\_\_\_\_\_ 40. How can companies lower the cost of production?

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

A. Proprietorship

B. Partnership

C. Corporation

D. Entrepreneur

E. Economic Flow

F. Individuals (Households)

G. Businesses

H. Government

I. Private Financial Institutions

J. Interest

K. Deposits

L. Loans

M. Savers and Borrowers

N. Global Economy

O. Reasons we trade with other nations

P. Reasons we trade with other nations

Q. Innovations in technology (Internet)

R. Using new technology

S. Promotes efficiency and growth

T. Antitrust legislation

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Group #9

\_\_\_\_\_ 41. Protects the air, water, land, and endangered species

\_\_\_\_\_ 42. Provided by the government and benefits many people

\_\_\_\_\_ 43. Regulates radio and television plus telecommunications

\_\_\_\_\_ 44. Antitrust Legislation, Global Trade, Business Start-Ups

\_\_\_\_\_ 45. Protects the consumer from unsafe and unfair business practices

Group #10

\_\_\_\_\_ 46. How does the government pay for public goods and services?

\_\_\_\_\_ 47. Government raises taxes

\_\_\_\_\_ 48. Interstate highways, postal service, and national defense

\_\_\_\_\_ 49. Most would not be available if individuals had to provide them

\_\_\_\_\_ 50. Government lowers taxes

Group #11

\_\_\_\_\_ 51. Allows the government to collect an income tax

\_\_\_\_\_ 52. Demand, Production, and Employment plus Taxes Increase

\_\_\_\_\_ 53. Demand, Production, and Employment plus Taxes Decrease

\_\_\_\_\_ 54. Government borrowing Increases

\_\_\_\_\_ 55. Government borrowing Decreases

Group #12

\_\_\_\_\_ 56. The central bank of the United States, Banker’s Bank

\_\_\_\_\_ 57. The Federal Reserve regulates banks to keep this safe…

\_\_\_\_\_ 58. The Federal Reserve tries to keep this low and stable…

\_\_\_\_\_ 59. The Federal Reserve tries to maintain the value of this…

\_\_\_\_\_ 60. The Federal Reserve controls the amount of money in this…

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

A. Ways the gov’t. promotes competition

B. Federal Communications Commission

C. Federal Trade Commission

D. Environmental Protection Agency

E. Public Goods and Services

F. Public Goods and Services

G. Examples of Publics and Services

H. Taxes, Borrowed Funds, and Fees

I. Private Spending Decreases

J. Private Spending Increases

K. Private Borrowing Increases

L. Private Borrowing Decreases

M. When Gov’t. Spending Increases

N. When Gov’t. Spending Decreases

O. The 16th Amendment

P. The Economy

Q. National Currency (The Dollar)

R. Deposits

S. Inflation

T. The Federal Reserve System

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Group #13

\_\_\_\_\_ 61. Government agencies establish guidelines to…

\_\_\_\_\_ 62. Protected by negotiated contracts that are enforceable by the law

\_\_\_\_\_ 63. Anything that is generally accepted as a method of payment

\_\_\_\_\_ 64. If your consumer rights are violated you can take…

\_\_\_\_\_ 65. People have confidence in the gov’t; helps in the exchange of goods & services

Group #14

\_\_\_\_\_ 66. Career planning starts with looking at your interest and talents

\_\_\_\_\_ 67. Advancements in technology…

\_\_\_\_\_ 68. Attitudes and Behaviors needed to be successful

\_\_\_\_\_ 69. Education, Skills, and Supply/Demand

\_\_\_\_\_ 70. Federal Reserve Notes, Coins, Checks, and Debit Cards

Group #15

\_\_\_\_\_ 71. Employers seek employees who do this with new technology

\_\_\_\_\_ 72. Create job opportunities and competition for jobs

\_\_\_\_\_ 73. It is important to understand how they protect consumers

\_\_\_\_\_ 74. Making careful spending decisions, saving and investing

\_\_\_\_\_ 75. Keep a budget, having insurance, using credit wisely

Group #16

\_\_\_\_\_ 76. Florida State’s Fight Song

\_\_\_\_\_ 77. Georgia Tech’s Fight Song

\_\_\_\_\_ 78. Virginia Tech’s Fight Song

\_\_\_\_\_ 79. Clemson’s Fight Song

\_\_\_\_\_ 80. University of Virginia’s Fight Song

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

A. Private Property

B. Protect Public Health and Safety

C. Legal Action

D. Money

E. Reasons the Gov’t. Issues Money

F. Types of money used

G. Self-Assessment

H. Strong Work Ethic

I. Influence Job Income

J. Creates new jobs

K. Keep Pace

L. Advancements in technology

M. Contracts, Warranties, and Guarantees

N. Being Fiscally Responsible

O. Being Fiscally Responsible

P. The V-P-I Victory March

Q. Tiger Rag

R. The Good Old Song

S. The War Chant

T. Ramblin’ Wreck