Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Ch 13,14 & 15 Txtbk notes pg 350-423

CH 13 Page 350

1. List our most basic wants
2. What influences “wants”?
3. Define “factors of production
4. What are the 3 basic factors of production?
5. Describe each of the 3 factors of production.
   1. \_
   2. \_
   3. \_
6. Explain “Consumption”
7. Explain the 7 steps of the “Want-Satisfaction” chain.
8. Making economic decisions as a process defined in the terms of “COST / BENEFIT” Can you explain what this means?
9. Explain Scarcity? Give me an example of something that is “Scarce”.
10. Explain the 3 most basic economic decisions.
    1. –
    2. –
    3. –
11. Describe a “traditional economy”. Give an example of one.
12. Describe a “Command Economy”. Give an example of one.
13. Describe a “Market Economy”. Give an example of one.
14. Explain the most significant differences between a “market” and “command” economy?
15. What is meant by “Mixed economy”? Explain how the economy of the USA is “mixed”.

CH 14 page 376

1. Sketch an illustration of the concept “CIRCULAR FLOW OF THE ECONOMY”. Be specific.
2. Define the “LAW OF DEMAND”
3. Define the “LAW OF SUPPLY”
4. What is supply?
5. How is “market price” determined?
6. List and explain some factors influencing demand.
7. What is an “Entrepreneur”? (I KNOW!!! Big fancy word!) Can you name 3 Entrepreneurs you know?
8. Explain “Factor of Production”
9. Define the 3 types of Businesses
   1. –
   2. –
   3. –

CH 15 page 400

1. Explain what is meant by “earned income”
2. Why is it important to KNOW what you earn?
3. List the 5 types of income
4. Choose 2 and explain why you would prefer to earn income in this way.
5. Fringe benefits? What is THAT?
6. Why is it important to have a budget? Explain
7. What is a FIXED expense? Give 3 examples
8. What is a VARIABLE expense? Give 3 examples
9. What priorities do you use when you are making the choice to buy a product?
10. Liquidity….its not just about water anymore! What do we mean in the context of finance?
11. List 8 things considered to be methods of saving plans
12. Why is INSURANCE important?
13. What sorts of things might be important to insure? Why? Explain 2
14. List 10 traits an employer would consider important. Choose two and tell me why YOU consider them important.