Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SOL 11

1. Production is defined as

2. The amount of goods or service that consumers are willing and able to buy at a certain price

3 What is the purpose of the 5th amendment?

4. What is the purpose of the 14th amendment?

5. The US has this type of economic system

6. What characterizes a traditional economy?

7. A form of business with one owner who takes all risks and profits

8. IN which type of economic system is the government’s role less than in a free market economy but more than a command economy?

9. Which is the most common type of economic system?

10. Describe a free market economy

11. Describe a command economy

12. The four economic systems are

13. The amount of a good or service that producers are willing and able to sell at a certain price

14. The ability to satisfy all wants at the same time

15. Supply and demand determine\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

16. The amount of money exchanged for a good or service is the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_>

17. That which is given up when a choice is made is called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

18. Who makes economic decisions in the US? (3)

19. What is consumer sovereignty?

20. In the US who determines through purchases what businesses produce and sell?

21. Define private property

22. Define Free Markets

23. Profit consists of

24. Name five characteristics of the US economy

25. Free market competition results in