CIVICS & ECONOMICS FLASHCARDS SET #2 (ECONOMICS)

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ANSWER

FORMATTED FOR DOUBLE-SIDED PRINTING. QUESTIONS ON ODD PAGES, ANSWERS (BACKSIDE) ON EVEN PAGES.

CE.9a - The inability to satisfy all wants at the same time	CE.9a - The amount of money exchanged for a good or service is the ____ .
CE.9a – People have to make choices because resources are _____ .	CE.9a - ____ are used to change economic behavior.
CE.9a - Factors of production that are used in the production of goods and services are called ____ .	CE.9a - What determines price?
CE.9a - Name four types of resources.	CE.9a - The amount of a good or service that consumers are willing and able to buy at a certain price
CE.9a - That which is given up when a choice is made is called ___ __ .	CE.9a - The amount of a good or service that producers are willing and able to sell at a certain price

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ANSWER

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PRICE	SCARCITY
INCENTIVES	LIMITED
THE INTERACTION OF SUPPLY AND DEMAND	RESOURCES
DEMAND	NATURAL, HUMAN, CAPITAL, ENTREPRENEURSHIP
SUPPLY	OPPORTUNITY COST

CE.9a - Making goods or providing services	CE.9b - Characteristics of a _____ economy are central ownership of property and resources; centrally-planned economy; lack of consumer choice
CE.9a – What determines what is produced?	CE.9b - This economic system is the most common in the world today. The government plays a bigger roll than in a free market economy, but less of a role than in the command economy.
CE.9a – The using of goods and services is known as -	CE.9b - What type of economic system is in the U.S.?
CE.9a - What determines what is purchased?	CE.9b - In a mixed economy individuals and business are the decision makers for the ____ sector, and government is decision maker in the ____ sector.
CE.9b – Name three major economic systems	CE.9b - A form of business organization with one owner who takes all the risks and all the profits
CE.9b – What makes one type of economic system different from others?	CE.9c – Who does the economic decision-making in the U.S.?
CE.9b - Characteristics of a ___ ___ economy are private ownership of property and resources; profit; competition; consumer sovereignty and individual choice.	CE.9c – Name five characteristics of the U.S. economy.

COMMAND	PRODUCTION
MIXED ECONOMY	RESOURCES AVAILABLE AND CONSUMER PREFERENCES
A MIXED ECONOMY	CONSUMPTION
PRIVATE ------ PUBLIC	CONSUMER PREFERENCE AND PRICE
PROPRIETORSHIP	FREE MARKET COMMAND ECONOMY MIXED ECONOMY
It's share by INDIVIDUALS, BUSINESSES AND GOVERNMENT	THE EXTENT OF GOVERNMENT INVOLVEMENT IN ECONOMIC DECISION MAKING
FREE MARKETS; PRIVATE PROPERTY; PROFIT; COMPETITION; CONSUMER SOVEREIGNTY	FREE MARKET

CE.9c – One characteristic of the U.S. economy is free markets. This means:	CE.9c – In the U.S., who determines through purchases, what goods and services will be produced?
CE.9c – One characteristic of the U.S. economy is private property. This means:	CE.10a –A form of business organization with one owner who takes all the risks and all the profits
CE.9c – One characteristic of the U.S. economy is profit. Profit consists of:	CE.10a – A form of business organization with two or more owners who share the risks and the profits
CE.9c – One characteristic of the U.S. economy is competition. This means -	CE.10a – A form of business organization that is authorized by law to act as a legal person regardless of the number of owners. Owners share the profits. Owner liability is limited to investment.
CE.9c – One characteristic of the U.S. economy is consumer sovereignty.. This means:	CE.10a – A person who takes a risk to produce goods and services in search of profit
CE.9c – Free markets are markets that are allowed to operate without ____ ___ from the government.	CE.10a – In a proprietorship, who takes all the risks and all the profits?
CE.9c – Competition results in:	CE.10a – A business partnership has ___ _____ who share the risks and the profits.

CONSUMERS	MARKETS ARE ALLOWED TO OPERATE WITHOUT UNDUE INTERFERENCE FROM THE GOVERNMENT.
PROPRIETORSHIP	INDIVIDUALS AND BUSINESSES HAVE THE RIGHT TO OWN PERSONAL PROPERTY AS WELL AS THE MEANS OF PRODUCTION WITHOUT UNDUE INTERFERENCE FROM THE GOVERNMENT.
PARTNERSHIP	EARNINGS AFTER ALL EXPENSES HAVE BEEN PAID.
CORPORATION	RIVALRY BETWEEN PRODUCERS/SELLERS OF A GOOD OR SERVICE RESULTS IN BETTER QUALITY GOODS AND SERVICES AT A LOWER PRICE.
ENTREPRENEUR	CONSUMERS DETERMINE THROUGH PURCHASES, WHAT GOODS AND SERVICES WILL BE PRODUCED.
A SINGLE OWNER	UNDUE INTERFERENCE
TWO OR MORE OWNERS	BETTER QUALITY GOODS AND SERVICES AT A LOWER PRICE

CE.10a – A corporation is a form of business that is authorized by law, regardless of the number of owners, to act as:	CE.10c – How do financial institutions like banks encourage saving and investing?
CE.10a – In which form of business is owner liability limited to investment?	CE.10c – What are some examples of private financial institutions?
CE.10a – What would be the benefit for a business owner of turning his business into a corporation?	CE.10c – Banks receive deposits and make ____ .
CE.10b – In the U.S. economy, what flows continuously among households, businesses and markets?	CE.10d – Worldwide markets, buying and selling of goods and services by all nations.
CE.10b – What do individual and business savings do for the economy?	CE.10d – Why do Virginia and the United States trade with other nations?
CE.10b – Businesses (producers) buy ____; make products that are sold to individuals, other businesses, and the government; and use the profits to buy more ____.	CE.10d – Why do states and nations trade?
CE.10b – Governments use ___ ___ from individuals and businesses to provide public goods and services.	CE.10d – Virginia and the United States _____in the production of certain goods and services.

PRIVATE FINANCIAL INSTITUTIONS ACT AS INTERMEDIARIES BETWEEN SAVERS AND BORROWERS.	A LEGAL PERSON
BANKS, SAVINGS AND LOANS, CREDIT UNIONS, AND SECURITIES BROKERAGES	CORPORATION
LOANS	IF THE BUSINESS FAILS, THE OWNER WON'T LOSE HIS PERSONAL SAVINGS BECAUSE HIS LIABILITY IS LIMITED TO INVESTMENT.
GLOBAL ECONOMY	RESOURCES, GOODS AND SERVICES
TO INCREASE WEALTH	PROVIDE FINANCIAL CAPITAL THAT CAN BE BORROWED FOR BUSINESS EXPANSION AND INCREASED CONSUMPTION
• TO OBTAIN GOODS AND SERVICES THEY CANNOT PRODUCE OR PRODUCE EFFICIENTLY THEMSELVES • TO BUY GOODS AND SERVICES AT A LOWER COST OR A LOWER OPPORTUNITY COST • TO SELL GOODS AND SERVICES TO OTHER COUNTRIES • TO CREATE JOBS	RESOURCES - RESOURCES
SPECIALIZE	TAX REVENUE

CE.10d – What is the impact of technological innovation on world trade?	CE.11b – How do governments get the money to produce public goods and services?
CE.11a – The government both promotes and regulates ___ .	CE.11c – Where does Congress get the authority to tax personal and business incomes?
CE.11a – How does the government promotes marketplace competition?	CE.11c – The government can ___, ___, and ___ to influence economic activity.
CE.11a – The government promotes competition by enforcing ____ legislation to discourage the development of monopolies.	CE.11c – Government ____ _____ reduce the funds available for private and business spending.
CE.11a – What are three government agencies that oversee the way individuals and companies do business?	CE.11c – Government _____ ___ increase funds for private and business spending.
CE.11b – What are some examples of public goods and services?	CE.11c – The government can increase funds available for borrowing by individuals and businesses by -
CE.11b – Public goods and services provide benefits to many simultaneously, but would not be available if -	CE.11c – The government increases government borrowing in order to _____ funds available for borrowing by individuals and businesses.

THROUGH TAX REVENUE AND THROUGH BORROWED FUNDS	CONTRIBUTE TO THE GLOBAL FLOW OF INFORMATION, CAPITAL, GOODS, AND SERVICES; LOWERS THE COST OF PRODUCTION.
16th AMENDMENT	competition
TAX, BORROW AND SPEND	• Enforcing antitrust legislation to discourage the development of monopolies • Engaging in global trade • Supporting business start-ups
TAX INCREASES	ANTITRUST
TAX DECREASES	• FCC (FEDERAL COMMUNICATIONS COMMISSION) • EPA (ENVIRONMENTAL PROTECTION AGENCY) • FTC (FEDERAL TRADE COMMISSION)
REDUCING THE AMOUNT IT BORROWS	INTERSTATE HIGHWAYS, POSTAL SERVICE, AND NATIONAL DEFENSE
REDUCE	INDIVIDUALS HAD TO PROVIDE THEM

CE.11c – Increased government spending _____ demand, which may ___ employment and production.	CE.11d – The Federal Reserve bank acts as a banker's bank by issuing currency and regulating the amount of _____ in circulation.
CE.11c – _____ government spending reduces demand, which may result in a ______ of the economy.	CE.11d – What does the Fed do to slow the economy?
CE.11c – Increased government spending may result in _____ taxes.	CE.11d – Why would the Fed increase the money supply, causing interest rates to decline?
CE.11c – Decreased government spending may result in _____ taxes.	CE.11d – What are three ways the Federal Reserve Bank can slow the economy?
CE.11d – The FED is the -	CE.11d – What are three ways the Federal Reserve Bank can stimulate the economy?
CE.11d – The Federal Reserve System (Fed) is the ___ ___ of the United States.	CE.11e –How does the U.S. government protect consumer rights and property rights?
CE.11d – The FED regulates the -	CE.11e –Individuals have the right of private ownership, which is protected by -

MONEY	INCREASES, INCREASE
THE FED CAN RESTRICT THE MONEY SUPPLY, CAUSING INTEREST RATES TO RISE	LESS , SLOWING
TO STIMULATE THE ECONOMY	HIGHER
INCREASE THE RESERVE REQUIREMENT; RAISE THE DISCOUNT RATE; SELL GOVERNMENT SECURITIES	LOWER
LOWER THE RESERVE REQUIREMENT; LOWERS THE DISCOUNT RATE; PURCHASES GOVERNMENT SECURITIES	FEDERAL RESERVE SYSTEM
THE GOVERNMENT PASSES LAWS AND CREATES AGENCIES TO PROTECT CONSUMER RIGHTS AND PROPERTY RIGHTS	CENTRAL BANK
NEGOTIATED CONTRACTS THAT ARE ENFORCEABLE BY LAW	MONEY SUPPLY

CE.11e –How is private property protected?	CE.12a-d – What kind of advancements create new jobs in the workplace?
CE.11e – How is public health and safety protected?	CE.12a-d – ____ seek individuals who have kept pace with technological changes.
CE.11e – How are consumer rights protected?	
CE.12a-d – When selecting a career, one should be aware of one's individual talents, interests, and aspirations. Career planning starts with -	
CE.12a-d – Employers want hard-working employees. They want employees who have --	
CE.12a-d – What is the relationship between skills, education, and income?	
CE.12a-d – Job income is influenced by education, skills and -	

TECHNOLOGICAL ADVANCEMENTS	BY NEGOTIATED CONTRACTS THAT ARE ENFORCEABLE BY LAW
EMPLOYERS	GOVERNMENT AGENCIES ESTABLISH GUIDELINES THAT PROTECT PUBLIC HEALTH AND SAFETY.
	CONSUMERS MAY TAKE LEGAL ACTION AGAINST VIOLATIONS OF CONSUMER RIGHTS.
	SELF-ASSESSMENT
	A STRONG WORK ETHIC
	HIGHER SKILL(S) AND/OR EDUCATION LEVEL(S) GENERALLY LEAD TO HIGHER INCOMES
	SUPPLY AND DEMAND (JOBS IN HIGHER DEMAND AND SHORTER SUPPLY WILL PAY MORE)