

CIVICS & ECONOMICS FLASHCARDS SET #2 (ECONOMICS)

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CE.9a - The inability to satisfy all wants at the same time	SCARCITY
CE.9a – People have to make choices because resources are _____ .	LIMITED
CE.9a - Factors of production that are used in the production of goods and services are called _____ .	RESOURCES
CE.9a - Name four types of resources.	NATURAL, HUMAN, CAPITAL, ENTREPRENEURSHIP
CE.9a - That which is given up when a choice is made is called _____ .	OPPORTUNITY COST
CE.9a - The amount of money exchanged	PRICE

CE.9a - The amount of money exchanged for a good or service is the ____ .	PRICE
CE.9a - ____ are used to change economic behavior.	INCENTIVES
CE.9a - What determines price?	THE INTERACTION OF SUPPLY AND DEMAND
CE.9a - The amount of a good or service that consumers are willing and able to buy at a certain price	DEMAND
CE.9a - The amount of a good or service that producers are willing and able to sell at a certain price	SUPPLY
CE.9a - Making goods or providing services	PRODUCTION
CE.9a – What determines what is produced?	RESOURCES AVAILABLE AND CONSUMER PREFERENCES

<p>CE.9a – The using of goods and services is known as -</p>	<p>CONSUMPTION</p>
<p>CE.9a - What determines what is purchased?</p>	<p>CONSUMER PREFERENCE AND PRICE</p>
<p>CE.9b – Name three major economic systems</p>	<p>FREE MARKET COMMAND ECONOMY MIXED ECONOMY</p>
<p>CE.9b – What makes one type of economic system different from others?</p>	<p>THE EXTENT OF GOVERNMENT INVOLVEMENT IN ECONOMIC DECISION MAKING</p>
<p>CE.9b - Characteristics of a _____ economy are private ownership of property and resources; profit; competition; consumer sovereignty and individual choice.</p>	<p>FREE MARKET</p>
<p>CE.9b - Characteristics of a _____ economy are central ownership of property and resources; centrally-planned economy; lack of consumer choice</p>	<p>COMMAND</p>
<p>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.</p>	<p>MIXED ECONOMY</p>

<p>CE.9b - What type of economic system is in the U.S.?</p>	<p>A MIXED ECONOMY</p>
<p>CE.9b - In a mixed economy individuals and business are the decision makers for the ____ sector, and government is decision maker in the ____ sector.</p>	<p>PRIVATE ----- PUBLIC</p>
<p>CE.9b - A form of business organization with one owner who takes all the risks and all the profits</p>	<p>PROPRIETORSHIP</p>
<p>CE.9c – Who does the economic decision-making in the U.S.?</p>	<p>It's share by INDIVIDUALS, BUSINESSES AND GOVERNMENT</p>
<p>CE.9c – Name five characteristics of the U.S. economy.</p>	<p>FREE MARKETS; PRIVATE PROPERTY; PROFIT; COMPETITION; CONSUMER SOVEREIGNTY</p>
<p>CE.9c – One characteristic of the U.S. economy is free markets. This means:</p>	<p>MARKETS ARE ALLOWED TO OPERATE WITHOUT UNDUE INTERFERENCE FROM THE GOVERNMENT.</p>
<p>CE.9c – One characteristic of the U.S. economy is private property. This means:</p>	<p>INDIVIDUALS AND BUSINESSES HAVE THE RIGHT TO OWN PERSONAL PROPERTY AS WELL AS THE MEANS OF PRODUCTION WITHOUT UNDUE INTERFERENCE FROM THE GOVERNMENT.</p>

<p>CE.9c – One characteristic of the U.S. economy is profit. Profit consists of:</p>	<p>EARNINGS AFTER ALL EXPENSES HAVE BEEN PAID.</p>
<p>CE.9c – One characteristic of the U.S. economy is competition. This means -</p>	<p>RIVALRY BETWEEN PRODUCERS/SELLERS OF A GOOD OR SERVICE RESULTS IN BETTER QUALITY GOODS AND SERVICES AT A LOWER PRICE.</p>
<p>CE.9c – One characteristic of the U.S. economy is consumer sovereignty.. This means:</p>	<p>CONSUMERS DETERMINE THROUGH PURCHASES, WHAT GOODS AND SERVICES WILL BE PRODUCED.</p>
<p>CE.9c – Free markets are markets that are allowed to operate without _____ from the government.</p>	<p>UNDUE INTERFERENCE</p>
<p>CE.9c – Competition results in:</p>	<p>BETTER QUALITY GOODS AND SERVICES AT A LOWER PRICE</p>
<p>CE.9c – In the U.S., who determines through purchases, what goods and services will be produced?</p>	<p>CONSUMERS</p>
<p>CE.10a –A form of business organization with one owner who takes all the risks and all the profits</p>	<p>PROPRIETORSHIP</p>

CE.10a – A form of business organization with two or more owners who share the risks and the profits	PARTNERSHIP
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.	CORPORATION
CE.10a – A person who takes a risk to produce goods and services in search of profit	ENTREPRENEUR
CE.10a – In a proprietorship, who takes all the risks and all the profits?	A SINGLE OWNER
CE.10a – A business partnership has ____ who share the risks and the profits.	TWO OR MORE OWNERS
CE.10a – A corporation is a form of business that is authorized by law, regardless of the number of owners, to act as:	A LEGAL PERSON
CE.10a – In which form of business is owner liability limited to investment?	CORPORATION

<p>CE.10a – What would be the benefit for a business owner of turning his business into a corporation?</p>	<p>IF THE BUSINESS FAILS, THE OWNER WON'T LOSE HIS PERSONAL SAVINGS BECAUSE HIS LIABILITY IS LIMITED TO INVESTMENT.</p>
<p>CE.10b – In the U.S. economy, what flows continuously among households, businesses and markets?</p>	<p>RESOURCES, GOODS AND SERVICES</p>
<p>CE.10b – What do individual and business savings do for the economy?</p>	<p>PROVIDE FINANCIAL CAPITAL THAT CAN BE BORROWED FOR BUSINESS EXPANSION AND INCREASED CONSUMPTION</p>
<p>CE.10b – Businesses (producers) buy ____; make products that are sold to individuals, other businesses, and the government; and use the profits to buy more ____.</p>	<p>RESOURCES - RESOURCES</p>
<p>CE.10b – Governments use ____ from individuals and businesses to provide public goods and services.</p>	<p>TAX REVENUE</p>
<p>CE.10c – How do financial institutions like banks encourage saving and investing?</p>	<p>PRIVATE FINANCIAL INSTITUTIONS ACT AS INTERMEDIARIES BETWEEN SAVERS AND BORROWERS.</p>
<p>CE.10c – What are some examples of private financial institutions?</p>	<p>BANKS, SAVINGS AND LOANS, CREDIT UNIONS, AND SECURITIES BROKERAGES</p>

<p>CE.10c – Banks receive deposits and make _____ .</p>	<p>LOANS</p>
<p>CE.10d – Worldwide markets, buying and selling of goods and services by all nations.</p>	<p>GLOBAL ECONOMY</p>
<p>CE.10d – Why do Virginia and the United States trade with other nations?</p>	<p>TO INCREASE WEALTH</p>
<p>CE.10d – Why do states and nations trade?</p>	<ul style="list-style-type: none"> • 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
<p>CE.10d – Virginia and the United States _____ in the production of certain goods and services.</p>	<p>SPECIALIZE</p>
<p>CE.10d – What is the impact of technological innovation on world trade?</p>	<p>CONTRIBUTE TO THE GLOBAL FLOW OF INFORMATION, CAPITAL, GOODS, AND SERVICES; LOWERS THE COST OF PRODUCTION.</p>
<p>CE.11a – The government both promotes and regulates ____ .</p>	<p>competition</p>

<p>CE.11a – How does the government promotes marketplace competition?</p>	<ul style="list-style-type: none"> • Enforcing antitrust legislation to discourage the development of monopolies • Engaging in global trade • Supporting business start-ups
<p>CE.11a – The government promotes competition by enforcing ____ legislation to discourage the development of monopolies.</p>	<p>ANTITRUST</p>
<p>CE.11a – What are three government agencies that oversee the way individuals and companies do business?</p>	<ul style="list-style-type: none"> • FCC (FEDERAL COMMUNICATIONS COMMISSION) • EPA (ENVIRONMENTAL PROTECTION AGENCY) • FTC (FEDERAL TRADE COMMISSION)
<p>CE.11b – What are some examples of public goods and services?</p>	<p>INTERSTATE HIGHWAYS, POSTAL SERVICE, AND NATIONAL DEFENSE</p>
<p>CE.11b – Public goods and services provide benefits to many simultaneously, but would not be available if -</p>	<p>INDIVIDUALS HAD TO PROVIDE THEM</p>
<p>CE.11b – How do governments get the money to produce public goods and services?</p>	<p>THROUGH TAX REVENUE AND THROUGH BORROWED FUNDS</p>
<p>CE.11c – Where does Congress get the authority to tax personal and business incomes?</p>	<p>16th AMENDMENT</p>

<p>CE.11c – The government can ____, ____, and ____ to influence economic activity.</p>	<p>TAX, BORROW AND SPEND</p>
<p>CE.11c – Government _____ reduce the funds available for private and business spending.</p>	<p>TAX INCREASES</p>
<p>CE.11c – Government _____ increase funds for private and business spending.</p>	<p>TAX DECREASES</p>
<p>CE.11c – The government can increase funds available for borrowing by individuals and businesses by -</p>	<p>REDUCING THE AMOUNT IT BORROWS</p>
<p>CE.11c – The government increases government borrowing in order to _____ funds available for borrowing by individuals and businesses.</p>	<p>REDUCE</p>
<p>CE.11c – Increased government spending _____ demand, which may _____ employment and production.</p>	<p>INCREASES, INCREASE</p>
<p>CE.11c – _____ government spending reduces demand, which may result in a _____ of the economy.</p>	<p>LESS , SLOWING</p>

CE.11c – Increased government spending may result in _____ taxes.	HIGHER
CE.11c – Decreased government spending may result in _____ taxes.	LOWER
CE.11d – The FED is the -	FEDERAL RESERVE SYSTEM
CE.11d – The Federal Reserve System (Fed) is the _____ of the United States.	CENTRAL BANK
CE.11d – The FED regulates the -	MONEY SUPPLY
CE.11d – The Federal Reserve bank acts as a banker’s bank by issuing currency and regulating the amount of _____ in circulation.	MONEY
CE.11d – What does the Fed do to slow the economy?	THE FED CAN RESTRICT THE MONEY SUPPLY, CAUSING INTEREST RATES TO RISE

<p>CE.11d – Why would the Fed increase the money supply, causing interest rates to decline?</p>	<p>TO STIMULATE THE ECONOMY</p>
<p>CE.11d – What are three ways the Federal Reserve Bank can slow the economy?</p>	<p>INCREASE THE RESERVE REQUIREMENT; RAISE THE DISCOUNT RATE; SELL GOVERNMENT SECURITIES</p>
<p>CE.11d – What are three ways the Federal Reserve Bank can stimulate the economy?</p>	<p>LOWER THE RESERVE REQUIREMENT; LOWERS THE DISCOUNT RATE; PURCHASES GOVERNMENT SECURITIES</p>
<p>CE.11e –How does the U.S. government protect consumer rights and property rights?</p>	<p>THE GOVERNMENT PASSES LAWS AND CREATES AGENCIES TO PROTECT CONSUMER RIGHTS AND PROPERTY RIGHTS</p>
<p>CE.11e –Individuals have the right of private ownership, which is protected by -</p>	<p>NEGOTIATED CONTRACTS THAT ARE ENFORCEABLE BY LAW</p>
<p>CE.11e –How is private property protected?</p>	<p>BY NEGOTIATED CONTRACTS THAT ARE ENFORCEABLE BY LAW</p>
<p>CE.11e – How is public health and safety protected?</p>	<p>GOVERNMENT AGENCIES ESTABLISH GUIDELINES THAT PROTECT PUBLIC HEALTH AND SAFETY.</p>

<p>CE.11e – How are consumer rights protected?</p>	<p>CONSUMERS MAY TAKE LEGAL ACTION AGAINST VIOLATIONS OF CONSUMER RIGHTS.</p>
<p>CE.12a-d – When selecting a career, one should be aware of one’s individual talents, interests, and aspirations. Career planning starts with -</p>	<p>SELF-ASSESSMENT</p>
<p>CE.12a-d – Employers want hard-working employees. They want employees who have --</p>	<p>A STRONG WORK ETHIC</p>
<p>CE.12a-d – What is the relationship between skills, education, and income?</p>	<p>HIGHER SKILL(S) AND/OR EDUCATION LEVEL(S) GENERALLY LEAD TO HIGHER INCOMES</p>
<p>CE.12a-d – Job income is influenced by education, skills and -</p>	<p>SUPPLY AND DEMAND (JOBS IN HIGHER DEMAND AND SHORTER SUPPLY WILL PAY MORE)</p>
<p>CE.12a-d – What kind of advancements create new jobs in the workplace?</p>	<p>TECHNOLOGICAL ADVANCEMENTS</p>
<p>CE.12a-d – ____ seek individuals who have kept pace with technological changes.</p>	<p>EMPLOYERS</p>