

# Economics

## Chapter 3 Review

**Directions:** Using your notes and the textbook define and state the significance of each of the following terms.

Identify 6 major functions of governments in market economies. What do they mean?

1. **Maintaining Legal & Social Framework**
  - keep track of things such as ownership of land, businesses, and patents.
2. **Maintaining Competition**
  - Firms have to compete for customers, it leads to lower prices, higher quality goods and services
3. **Providing Public Goods & Services**
  - public good refers to a commodity or service that is made available to all members of a society. Typically, these services are administered by governments and paid for collectively through taxation.
4. **Redistributing Income**
  - Money coming from the rich to the poor
5. **Correcting for Secondary Consequences**
  - Unexpected consequences? Running a business and you're polluting into the environment
6. **Stabilizing the Economy**
  - Maintaining the economy. established to reduce volatility and encourage welfare-enhancing growth.

**Liberal vs Conservative** - Liberal is more government involved, conservatives want less government involvement.

**Unemployment rate** - Should be less than 5%

**SEC - Securities and Exchange Commission** - Protect investors. Maintain fair, orderly, and efficient markets. Facilitate capital formation.

**FDIC - Federal Deposit Insurance Corporation** - insures deposits; examines and supervises financial institutions for safety, soundness, and consumer protection

**FDA - Food and Drug Administration** -responsible for protecting the public health by ensuring the safety, efficacy, and security of human and veterinary drugs, biological products, and medical devices; and by ensuring the safety of our nation's food supply, cosmetics, and products that emit radiation.

**OSHA - Occupational Safety and Health Association** - Looks out for the safety of workers and the environment they work in

**EPA - Environmental Protection Agency** - protects people and the environment from significant health risks, sponsors and conducts research, and develops and enforces environmental regulations.

**Safety Net** - How the government helps those with financial difficulties

**Poverty Threshold** - An income level that is needed to support a family and household

**Welfare** - Government Aid to the poor.

# Section Unit 3 Review Economics Answers

**Paul Krugman, Robin Wells**



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**AQA A2 Economics Student Unit Guide New Edition: Unit 3 Business Economics and the Distribution of Income** Ray Powell, 2012-03-30 Written by a senior examiner Ray Powell this AQA A2 Economics Student Unit Guide is the essential study companion for Unit 3 Business Economics and the Distribution of Income This full colour book includes all you need to know to prepare for your unit exam clear guidance on the content of the unit with topic summaries knowledge check questions and a quick reference index examiner s advice throughout so you will know what to expect in the exam and will be able to demonstrate the skills required exam style questions with graded student responses so you can see clearly what is required to get a better grade

**Edexcel A2 Economics Student Unit Guide New Edition: Unit 3 Business Economics and Economic Efficiency** Rachel Cole, Marwan Mikdadi, 2012-03-16 Written by Marwan Mikdadi and revised by a senior examiner Rachel Cole this Edexcel A2 Economics Student Unit Guide is the essential study companion for Unit 3 Economics and Economic Efficiency clear guidance on the content of the unit with topic summaries knowledge check questions and a quick reference index examiner s advice throughout so you will know what to expect in the exam and will be able to demonstrate the skills required exam style questions with graded student responses so you can see clearly what is required to get a better grade

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**Education** ,1996      **Advanced Placement Economics** John S. Morton,2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests

**Economics** Gary E. Clayton,2008      **Research in Education** ,1972      *Data Book of Social Studies Materials and Resources* ,1982      University High School Journal ,1929      Study Guide to Accompany Samuelson: Economics Romney Robinson,1976      **Immigration** ,1913      *Energy Research Abstracts* ,1986      **ERDA Energy Research Abstracts** ,1987      **The British National Bibliography** Arthur James Wells,1957      **Economics** Henry F. Billings,1995

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