

# **Study Guide Economics Unit 1**

## **Features of capitalism (P100)**

### **Government's impact on capitalism (P100-101)**

- Which are examples of the four factors of capitalism?

## **Which social factors in capitalism are important?**

### **Opportunity cost and the trade-off (P102)**

- Explain opportunity cost.

- How does opportunity cost affect our economy?

- Explain how the financial government and how the government makes opportunity cost. It includes examples of a trade-off (give an example)

## **Economic Systems**

- Which of the 3 economic systems are covered in class?

- Capitalism

- Command economy

- Mixed economy

- Traditional economy

- Which of the 3 economic systems makes economic growth?

### **Regulating capitalism**

- Which are the regulatory agencies and why in our economy?

## **Consumer Protection and the Market Structure (P103)**

- How and why have regulatory issues of the last century changed? What structure system will be implemented in regulated markets and government institutions (P103-104-105)?

- Why would I need to be involved in economic and government institutions? (P103-104)

# Study Guide Economics Theory And Practice

**Patrick J. Welch, Gerry F. Welch**



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