

The Study of Economics

2.1 - Chapter Focus Questions - 30 PTS



In an effort to increase your benefit from class discussion, it is important that you have an idea of what I am talking about before we talk about it. To encourage this I will assign Chapter Focus questions prior to our discussion of the Chapter discussion. These Assignments will concentrate on specifics terms and ideas we will base our study on. Do the assigned reading it will help you to understand the terms below. Provide answers in your own words. The Economic terms will be posted on the front white board. For further clarification on Terms check the blog for podcasts.

Chapter Two - Economic Systems

Section I - Answering Three Economic Questions (23 to 27)

I - Terms to Study: (20 pts)

Do the assigned reading. For each of the following terms please provide the definition of the said term in your own words. Do not copy the definition listed in the text - read around it - think about it. I want to hear your voice. I want depth in the definition. If you need to provide an example please do so. At least five sentences for each term. Do not write on this page.

- 1 - Economic System**
 - 2 - Traditional Economy**
 - 3 - Market Economy**
 - 4 - Centrally Planned Economy**
 - 5 - Mixed Economy**
 - 6 - Economic Efficiency**
 - 7 - Economic Freedom**
 - 8 - Economic Security and Predictability**
 - 9 - Economic Equity**
 - 10 - Economic Growth and Innovation**
-

II - Questions for Study: (10 pts)

For each of the following three questions provide 100 to 150 word answers.

1 - Three Key Economic Questions

Every society whether it traditional and third world or a first world market economy, China, the USA, Germany, Norway, and France all have to answer three pivotal questions in order to achieve their economic goals. What are those three questions? And how do they effect the people in that particular economy?

2 - More on the Three Key Questions

So, you live in the United States of America. How do wealthy people in the USA differ from impoverished people in the USA when it comes to dealing with these three key economic issues? Provide some examples that outline your thoughts. Do you think the USA is a good a country to live in if you're poor? If you're rich?