

The Study of Economics

2.2 & 3 - 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 II - The Free Market (28 to 33)

Section III - Centrally Planned Economies (34 to 38)

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 - Household
- 2 - Firm
- 3 - Circular Flow Diagram
- 4 - Adam Smith
- 5 - economic competition
- 6 - invisible hand
- 7 - productivity
- 8 - Socialism
- 9 - Communism
- 10 - Free Market

II - Questions for Study: (10 pts)

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

1 - The Plusses and Minuses of a Free Market Economy

Talk to me about a Free Market Economy. After reading all about this kind of economic system...what do you see as its greatest strengths and weaknesses. Tell me in detail. Use examples

2 - The Plusses and Minuses of a Centrally Planned Economy

Talk to me about a Centrally Planned Economy. After reading all about this kind of economic system...what do you see as its greatest strengths and weaknesses. Tell me in detail. Use examples