

The Study of Economics

3.1 & 3.2 - Chapter Focus Questions - 50 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 specific 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 Three - American Free Enterprise

Section I - Preserving Economic Freedom (51 to 55)

Section II - Providing A Safety Net (58 to 60)

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. If you need to provide an example please do so. At least five sentences for each term. Do not write on this page.

- 1 - interest groups
- 2 - poverty threshold
- 3 - welfare
- 4 - Medicare
- 5 - Medicaid

II - Questions for Study: (30 pts)

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

1 - Free Enterprise vs Government Protection

There is a natural rivalry between. Explain what this statement means...and provide your thoughts.

2 - Public Policy & Public Interest

Define public policy. Define public interest. Explain in detail the relationship between the two.

3 - Safety Nets in the United States

What are some of the most important safety nets in the USA? Do you benefit from any of those safety nets? Do you think that the USA has solid safety nets? Explain.

4 - Federal Regulatory Agencies

Take a look at the Federal Regulatory Agencies on page 55...what purpose do they serve? Choose two that are important and tell me their functions.

5 - Redistribution of Wealth

What exactly is a redistribution program? Identify a couple of them. What useful purpose do they serve? Are they in your opinion necessary? Explain please.