

10 Multiple choice questions

Definition

1 of 20

Individuals operating in the market place (consumers and producers) answer the 3 economic questions. Also called Capitalism. Government has no role. This system operated in the US until the Great Depression.

- Free Market Economic System
- Command Economic System
- Mixed Economic System
- Traditional Economic System

Definition

2 of 20

a system of government by one person with absolute power.

- anarchy
- Autocracy
- Representative Democracy
- Federalism

Definition

3 of 20

The combination of Self Interest and Competition that should work together to regulate the market (not the government).

- Absolute Democracy
- The Invisible Hand
- Dictatorship
- Constitution

Definition

4 of 20

Government should not intervene in the marketplace.

- Incentive
- Laissez Faire
- Constitution
- Dictatorship

Definition

5 of 20

Service jobs - high level: bankers, lawyers, doctors, teachers, low level: retail, fast food.

- tertiary economic activity
- secondary economic activity
- primary economic activity
- Quaternary economic activities

Definition

6 of 20

when people use raw materials to produce or manufacture new products of greater value

- Quaternary economic activities
- tertiary economic activity
- primary economic activity
- secondary economic activity

Definition

7 of 20

A system of government in which citizens elect representatives, or leaders, to make decisions about the laws for all the people. This is what the United States has!

- Autocracy
- primary economic activity
- Representative Democracy
- anarchy

Definition

8 of 20

A form of government in which the ruler is an absolute dictator (not restricted by a constitution or laws or opposition etc.)

- Dictatorship
- The Invisible Hand
- Incentive
- Constitution

Definition

9 of 20

Reward or punishment that influences behavior.

- Incentive
- Dictatorship
- Laissez Faire
- Constitution

Definition

10 of 20

(n) a lack of government and law; confusion

- Incentive
- Autocracy
- Dictatorship
- anarchy

10 Matching questions

- Considered the father of Free Market Capitalism. Published "The Wealth of Nations" in 1776
- Most countries today are mixed systems where individuals, producers, and the government all provide answers to the 3 economic questions
- A government in which the king or queen has absolute power.
- A King or Queen is the official head of state but power is limited by a constitution.
- The way a society produces and distributes goods and services. How they choose to answer the 3 basic questions based on their values as a society.
- A government controlled by religious leaders
- a small group of people having control of a country, organization, or institution.
- Also called a Centrally Planned System or Communism. The government decides the answers to all 3 economic questions
- Three economic questions are answered by tradition and custom. This type of system is only suitable for small simple societies.
- Considered the father of Communism. Wrote a book called Das Kapital. He believed that workers were exploited by Capitalists and that private property should be abolished

- A. Mixed Economic System
- B. Traditional Economic System
- C. Command Economic System
- D. Adam Smith
- E. Absolute Monarchy
- F. Economic System
- G. Constitutional Monarchy
- H. Theocracy
- I. Karl Marx
- J. Oligarchy

11-20 of 20