Liberty High School

DL Economics

Mr. Lopez

Economic Systems, Capitalism, and The Broad Economic Social Goals

Study Guide

Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period\_\_\_\_\_\_

1. What is an economic system?
2. What are the three types of Economic Systems?
3. What are examples of each of these systems.
4. What is a centrally planned system?
5. What is a free market system?
6. What is a mixed marker system?
7. What system is used by most countries?
8. What are the three questions every economic system must answer?
9. How do centrally planned systems answer these questions?
10. How do free market systems answer these questions?
11. How do mixed economic systems answer these questions?
12. What is socialism?
13. What is Capitalism?
14. Why can it be said that most nations are at least partially socialist?
15. What are some examples of how there are socialist aspects in our economic system?
16. What has been the trend in the United States since Trump was elected and why?
17. What is one example of this recent trend?
18. How has the government responded to the economic effects of the current virus epidemic?
19. Why can we expect that the United States with this trend reversed as w result of the current virus epidemic?
20. What are the four principles of capitalism?
21. What is the Rule of Law?
22. What is the free transaction?
23. What is private property/property rights?
24. What is entrepreneurship?
25. What is consumer sovereignty?
26. What are some examples of consumer sovereignty?
27. Why can it be said that socialism and/or capitalism is a continiuum?
28. What are public goods?
29. Why is a lighthouse generally an example of a public good?
30. Why are public schools like Liberty High School public goods?
31. What are other examples of public goods?