Liberty High School

Economics

Mr. Lopez

The High Cost of regulations

Study Guide #13

(27 Points)

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

Answer questions 1 to 7, 24, 25, and 26 using your notes and/or human capital. Answer the remaining questions as you read the article.

1. What is the definition of economics?
2. What is standard of living?
3. What is GDP?
4. What is per-capita GDP?
5. What is economic growth?
6. What is the relationship of GDP to standard of living?
7. What is the relationship of Economic growth to standard of living?
8. What was the rate of economic growth from 1820 to 2000?
9. What was the rate of growth during the Bush administration?
10. What was the rate of economic growth during the Obama administration (through 2014)?
11. What has been the result of the decline in economic growth since 2000?
12. What does the author say regarding efforts to help people in poverty by redistributing wealth?
13. What evidence does the author cite to illustrate that attempts to redistribute wealth is actually counter-productive?
14. In seeking to increase government revenue what solution does the author offer?
15. What tends to increase economic growth?
16. Rather than blaming monetary policy and taxing and spending where does the author place most of the blame for slowing economic growth?
17. Compare and contrast the rate of adding regulations under Bush to that of Obama.
18. What is the estimated annual cost of complying with government regulations?
19. Why do few Americans realize the true cost of federal regulations?
20. What is the estimated cost of the new EPA CO2 restrictions?
21. How did the Obama administration seek to explain the recent decline in economic growth?
22. What does the author attribute this decline to?
23. How do we know that the author is not opposed to all regulations?
24. What action would the author like to see Congress take?
25. What are some of the regulations at Liberty High School?
26. Can you identify one or more regulations at liberty important for protecting the health and safety of those on our campus?
27. Can you identify one or more regulations that you feel are not essential and should be changed?