**CW16**

 **(write answer on a separate sheet) – use notes to and study guide**

Economics is the study of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

What 3 things do we focus on in this class, when studying economics?

What do we call the inability to satisfy all wants at the same time? (give an example)

List the 3 resources and give an example of each.

Give an example of opportunity cost.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is anything that changes economic behavior. (Give an example)

Circle one: (consumers or producers) determine the SUPPLY of goods produced.

Circle one: (consumers or producers) determine the DEMAND of goods produced.

List the 3 types of currency.

What economy is based on family and customs?

What economy has A LOT of gov’t involvement?

What economy has VERY LITTLE of gov’t involvement?

What economy is mixture of two different economies?

What number should you associate with a proprietorship?

What number should you associate with a partnership?

Give an example of three corporations.

Why do people deposit their money in a bank?

Who is involved in the circular flow of the economy?

What is inflation?

Explain how the Federal Reserve stimulates the Economy?

Explain how the Federal Reserve slows inflation in the Economy?

What does the government protect?

What is the EPA in charge of regulating?

How does the government encourage competition?