**cw15**

1. U.S. Economic System - \_\_\_\_\_\_\_\_\_\_\_\_\_\_ individuals, \_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ share in economic decision making. (\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

Government intervenes in the \_\_\_\_\_\_\_\_\_\_\_ when the benefits of a government \_\_\_\_\_\_\_\_\_\_\_\_\_\_ outweigh the \_\_\_\_\_\_\_\_\_\_\_\_\_.

Characteristics of the U.S. Economy

Markets are \_\_\_\_\_\_\_\_\_ to operate without \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ from government.

Prices are \_\_\_\_\_\_\_\_ by \_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_ as buyers and sellers \_\_\_\_\_\_\_\_\_ in the marketplace.

Private Property – individuals and \_\_\_\_\_\_\_\_\_\_\_ have the right to own \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the means to produce a \_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Profit – earnings after all \_\_\_\_\_\_\_\_\_\_ have been paid. (income - \_\_\_\_\_\_\_\_\_\_\_\_\_ = profit).

Competition: \_\_\_\_\_\_\_\_\_ between \_\_\_\_\_\_\_\_\_\_/\_\_\_\_\_\_\_\_\_\_\_\_ of goods or services result in better \_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_ prices.

Government involvement is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Consumer sovereignty – consumers \_\_\_\_\_\_\_\_\_\_\_\_ through \_\_\_\_\_\_\_\_\_\_\_ what goods and \_\_\_\_\_\_\_\_\_ will be produced. Most \_\_\_\_\_\_\_\_\_\_\_\_\_ regarding the \_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_s & \_\_\_\_\_\_\_\_\_\_ are made by the \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_.

Resources, goods and services, and money \_\_\_\_\_\_\_\_\_\_\_ continuously among \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_ in the U.S. Economy.

A \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ or economic flow of money shows \_\_\_\_\_\_\_\_\_ consumers, businesses (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_), markets, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ interact with each other.

Economic Flow

Savings and investments by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (households) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ provides money to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for \_\_\_\_\_\_\_\_\_\_\_\_\_ expansion and increased \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Individuals (households) own \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ used in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, sell \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and use income to purchase \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Businesses (producers) buys resources to make \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ sold to individuals; businesses use \_\_\_\_\_\_\_\_\_\_\_\_\_\_ to buy more \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Governments use \_\_\_\_\_\_\_\_ revenue from \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to provide public goods and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ like \_\_\_\_\_\_\_\_\_\_, parks, \_\_\_\_\_\_\_\_\_\_, Armed Forces, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

1. Identify the economic concept: Inability to satisfy all wants at the same time – \_\_\_\_\_\_\_\_\_\_\_\_\_

2. Identify the economic concept: Selecting an item from a set of alternatives – usually done by price, quality, or desire – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. A one owner business – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4. What banks pay as an incentive to get savers to save with them – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

5. People involved in making a product – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

6. Person who takes a risk and starts a business – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

7. Reason a business is in business – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (making money)

8. Business with two or more owners who share the risk – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

9. Things used to produce a product which are found in nature – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

10. Amount of goods which a business has for sale – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

11. What a customer wants to buy and wants a business to have available for purchase – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

12. A business type in which the risk is limited to only the investment made by multiple owners – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

13. Identify the economic concept: Using goods and services after buying them – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

14. Identify the economic concept: What is given up when a choice is made - the product not chosen – what is left after a choice is made – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_

15. Graphic which shows how money and goods move around in the U.S. economy – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_

16. A type of financial institution that sells stocks or securities (ownership in corporations) – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

17. What government uses to buy goods and services for its citizens – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_