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Economics Chapter 2. capitalism. public utility. circular flow. profits. an economic system in which the means of production are privat.... an industry that serves the public interest. the stream of funds, goods, and services passing... back and fort.... the amount of money left over after subtracting... business expen....

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1. economic freedom: freedom to choose job/employer/hire/when where to work
2. voluntary exchange: the act of buyers and sellers freely and willingly engaging in market transactions. both buyer and seller are better off in end.

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EconomicsChapter 2Test Study Guide. Terms in this set (35) Economic System. The structure of methods and principles a society uses to produce and distribute goods and services. Factor payment. The income that people receive in return for supplying factors of production (land, labor, capital). Profit.

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Study Guide chapter 2. • Introduction. (page 33) Each society has an. economy, or. economic system. —a way of distributing goods and services to answer the WHAT, HOW, and FOR WHOM questions. Most societies in the world take part in one of three major economic systems—traditional, command, or market.

Study Guide chapter 2 - PC\|MAC

1. Using the following outline, draw a circular-flow diagram representing the interactions between households and firms in a simple economy, assuming that the market for goods and services is in the top box and firms are in the box to the left. Explain briefly the various parts of the diagram. 1. In the simple circular-flow diagram, the participants in the economy are a. firms and government ...

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is economics? 2. What is the difference between macroeconomics and microeconomics? 3. What are the 3 key forces Optimizntin-Equim-eprum 4. What are the three key principles of Economics? 5. What should people consider when they optimize? 6. What is equilibrium? 7. What is empiricism ...

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