

Economics - Unit 1-3 Study Guide

Chapters 1&2

- Scarcity
- PPF
- Economic Questions
- Economic Systems (and how they each answer the Economic ?s)
- Factor Payments
- Circular Flow diagram
- Product/Factor Market
- Market Economy
- China
- Laissez Faire
- Economic Goals

Chapter 3

- Public disclosure laws
- Public goods
- Interest groups
- Market failure
- Free riders
- Externality (both positive and negative)
- Welfare-
 - Cash Transfers v. In-kind Benefits
 - Different programs (TANF, Social Security, etc.)
- GDP (what is this, what does it show us?)
- Importance of Technology (and how government promotes it)