

Exploring Business - Chapter 1.3

What Is Economics?

Read [Exploring Business - Chapter 1.3](#) and watch [video on Economic Systems of the World](#). Answer the questions below.

1. Define economics.

The study of the production, distribution, and consumption of goods and services.

2. List three factors that define a market economy.

a.) Owned by private sectors

b.) Freedom to start business

c.) Supply and demand

3. List three factors that define a command economy.

a.) Owned by the government

b.) Government regulation

c.) Price control

4. Write the United States, North Korea and France in the appropriate place on the spectrum below.



Guided Activity 11 1 Economics Answer Key

Arthur O'Sullivan, Steven M. Sheffrin



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Economics Arthur O'Sullivan, Steven M. Sheffrin, 1998 The most successful first edition of a principles of economics text in Prentice Hall history The authors build a framework for economic reasoning on the Five Principles of Economics then move the student from memorization to understanding by applying these simple intuitive and memorable principles repeatedly throughout the text in an active learning environment Economic Experiments Economic Detective Using the Tools The goal is for students to not only think like economists but to act like economists The economic analysis is rigorous yet accessible to the average student The organization is modern and balanced with equal weight given to Classical long run comes first Keynesian and Monetarist philosophies with an effort to show how they are linked Designed for that majority of students who will not go on to other economics courses the text also functions as a solid foundation for more advanced courses PHILIP supported *Sm Macroeconomics Review Copy* O'Sullivan, 1997-10 **America Pathways to the Present**

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