

# ECONOMICS

## American Free Enterprise System- Ch 3

1. Explain the importance of the following in terms of the free enterprise system: (12 points)

- **Profit motive:** force that encourages people to improve their material well-being, drives the free enterprise system
- **Voluntary Exchange:** when consumer and producer agree to exchange money for a product both expect to gain
- **Private Property Rights:** property owners are protected from government seizure, prohibiting others from using their property, and having the right to buy and sell property
- **Competition:** When producers compete with one another to attract consumers, they create new products, resulting in more choices for the consumer.

2. Why have some nations begun a transition to a free enterprise? (6 points)

**Some centrally planned nations are switching to free enterprise systems in order to keep pace with the evolving global economy.**

3. How does the U.S. free enterprise system compare with other economic systems? (6 points)

**The freedoms inherent in the U.S. free enterprise system (see question 1 above), and individuals, not government, make economic decisions.**

4. What constitutional guarantees underlie American free enterprise system? (6 points)

**Private property rights, free contract, and freedom from unfair taxation are guaranteed by the Constitution.**

5. Name a benefit of the free enterprise system. (6 points)

- **An open opportunity for all to compete in the marketplace**
- **The production of a variety of goods and services**
- **Buyers and sellers are free to decide what will be produced**

6. What is macroeconomics? (3 points)

**The study of the behavior and decision making of entire economies**

7. What is microeconomics? (6 points)

**The study of the behavior and decision making of smaller units such as families and individuals.**

# Guided Review Work Economics Answer Key

**TAYLOR**



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