

Economics Principles & Practices

Chapter 2 Exam.

capitalism - Correct Answer Economic system in which private citizens own and use the factors of production in order to generate profits.

command economy - Correct Answer Economic system characterized by a central authority that makes most of the major economic decisions.

communism - Correct Answer Economic and political system in which factors of production are collectively owned and controlled by the state.

competition - Correct Answer The struggle among sellers to attract consumers.

consumer sovereignty - Correct Answer Role of consumer as ruler of the market when determining the types of goods and services produced.

economic system - Correct Answer Organized way a society provides for the wants and needs of its people.

fixed income - Correct Answer Income that does not increase even though prices go up.

free enterprise economy - Correct Answer Capitalistic economy in which competition is allowed to flourish with a minimum of government interference.

inflation - Correct Answer Rise in the general level of prices.

market - Correct Answer Meeting place or mechanism allowing buyers and sellers of an economic product to come together; may be local, regional, national, or global.

market economy - Correct Answer Economic system in which supply, demand, and the price system help people make decisions and allocate resources.

minimum wage - Correct Answer Lowest legal wage that can be paid to most workers.

mixed economy or modified free enterprise economy - Correct Answer Economy where people carry on their economic affairs freely but are subject to some government intervention and regulation.

Economics Principles And Practices Activity

Steven Trubow, Jack C. Morgan



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Economics S. Stowell Symmes, Michael J. Allan, 1983 **Economics, Principles and Practices** S. Stowell Symmes, 1983 **Economics** Gary E. Clayton, 2008 **Economics** Gary E. Clayton, 2005 **Economics: Principles and Practices, Economic Content Vocabulary Activities** McGraw-Hill Education, 2011-06-01 **Economic Content Vocabulary Activities** *Economics* Steven Trubow, Jack C. Morgan, 1988 *Reteaching Activities for Use with Economics* Clayton, 1999-01-01 *Economics*, 2006 **Economics : Principles and Practices : Consumer Application Activities**, 1999 *Economics*, 2001 **Economics** Gary E. Clayton, 2005 *Economics* Gary E. Clayton, 2005 **Economics** Gary E. Clayton, 2005 **Economics: Principles and Practices, Guided Reading Activities** McGraw-Hill Education, 2011-06-01 **Guided Reading Activities** **Merrill Economics** Steven Trubow, Jack C. Morgan, 1988 **Economics Principles and Practices Audio Program Activities and Tests 2001** McGraw-Hill Staff, 2000-10-01 **Public Economics: Principles, Practices, and Fiscal Policy in Governance** Dr. Mallikarjun Gadad, 2025-05-29 *Economics: Principles and Practices, Enrichment Activities* McGraw-Hill Education, 2011-06-01 **Enrichment Activities** **The Economics of Transport** Jonathan Cowie, 2009-10-16 This book provides an explanation of key underlying economic principles enabling the reader to better understand the critical factors that structure and guide transport markets **Transportation: Economic Principles and Practices** Emory Richard Johnson, Grover Gerhardt Huebner, George Lloyd Wilson, 1940

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