

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.

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