

Economics

Chapter 3 Review

Directions: Using your notes and the textbook define and state the significance of each of the following terms.

Identify 6 major functions of governments in market economies. What do they mean?

1. **Maintaining Legal & Social Framework**
 - keep track of things such as ownership of land, businesses, and patents.
2. **Maintaining Competition**
 - Firms have to compete for customers, it leads to lower prices, higher quality goods and services
3. **Providing Public Goods & Services**
 - public good refers to a commodity or service that is made available to all members of a society. Typically, these services are administered by governments and paid for collectively through taxation.
4. **Redistributing Income**
 - Money coming from the rich to the poor
5. **Correcting for Secondary Consequences**
 - Unexpected consequences? Running a business and you're polluting into the environment
6. **Stabilizing the Economy**
 - Maintaining the economy. established to reduce volatility and encourage welfare-enhancing growth.

Liberal vs Conservative - Liberal is more government involved, conservatives want less government involvement.

Unemployment rate - Should be less than 5%

SEC - Securities and Exchange Commission - Protect investors. Maintain fair, orderly, and efficient markets. Facilitate capital formation.

FDIC - Federal Deposit Insurance Corporation - insures deposits; examines and supervises financial institutions for safety, soundness, and consumer protection

FDA - Food and Drug Administration - responsible for protecting the public health by ensuring the safety, efficacy, and security of human and veterinary drugs, biological products, and medical devices; and by ensuring the safety of our nation's food supply, cosmetics, and products that emit radiation.

OSHA - Occupational Safety and Health Association - Looks out for the safety of workers and the environment they work in

EPA - Environmental Protection Agency - protects people and the environment from significant health risks, sponsors and conducts research, and develops and enforces environmental regulations.

Safety Net - How the government helps those with financial difficulties

Poverty Threshold - An income level that is needed to support a family and household

Welfare - Government Aid to the poor.

Novanet Economics Answers

Jessica J Manson



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Resources in Education ,1994 **History of Computing in Education** J.A.N. Lee,John Impagliazzo,2006-04-11 This work derives from a conference discussing the history of computing in education This conference is the first of hopefully a series of conferences that will take place within the International Federation for Information Processing IFIP and hence we describe it as the First Conference on the History of Computing in Education HCE1 These proceedings represent a collection of works presented at the HCE1 Conference held in association with the IFIP 2004 World Computer Congress held in Toulouse France Contributions to this volume range from a wide variety of educational perspectives and represent activities from four continents The HCE1 conference represents a joint effort of the IFIP Working Group 9.7 on the History of Computing and the IFIP Technical Committee 3 on Education The HCE1 Conference brings to light a broad spectrum of issues and spans four continents It illustrates topics in computing education as they occurred in the early days of computing whose ramifications or overtones remain with us today Indeed many of the early challenges remain part of our educational tapestry most likely many will evolve into future challenges Therefore this work provides additional value to the reader as it will reflect in part the future development of computing in education to stimulate new ideas and models in educational development *Principal Leadership* ,2006 *National Center for Supercomputing Applications Access* ,1987

Resources in Education ,1993 Tell ,2000 *Design and Evaluation of Computer/human Interfaces* Martin A. Siegel,1991 *Responsible Care Building the Dream* ,1995 **Documentation Abstracts** ,1984 Government Reports Announcements & Index ,1988-07 *Public Libraries* ,1993 **Library Literature** ,1990 *Library Literature* H.W. Wilson Company,1934 An index to library and information science **Economic Questions and Answers** Chamber of Commerce of the United States of America. Economic Research Department,1955 **Model Answers** J. Steel,1984

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