

# 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.

# Section Guided Review Economics Answers

**RS Peters**



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*The American economic review*, 1929 **Handbook of International Economics** G.M. Grossman, Kenneth Rogoff, 1997-10-24 *Handbook of International Economics* *Study Guide to Accompany Macroeconomics* Robert B. Ekelund, Jr., 1997-02 **Searching for Developmental Alternatives in Economic Theory** Evgeny Kuzmin, Geoffrey M.

Hodgson, Laura Bravi, Yuliya Lavrikova, 2025-05-21 This book discusses the conceptual foundations of mainstream and political economy and offers alternative directions for the development of theoretical economics Presenting selected papers from the Euro Asian Symposium on Economic Theory held by the Institute of Economics of the Ural Branch of the Russian Academy of Sciences Ekaterinburg Russia on June 26 28 2024 this book examines the ways in which economic theory helps solve problem such as the expansion of new technologies inequality environmental justice globalization regionalization and a polycentric world It delves into the evolution and resilience of industrial ecosystems investigate the fundamental nature of money the complexities of achieving justice and efficiency in economic development are addressed examining income disparities the convergence of economies and social aspects within economic mechanisms The contributions featured in this book offer a synthesis of theoretical models and empirical analyses bridging the gap between academic inquiry and practical application This collection is a valuable resource for researchers policymakers and practitioners seeking innovative solutions to navigate the complexities of today s economic systems **Macroeconomics Study Guide and Workbook** Roger

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