

Name _____ Date _____ Period _____

Economics Notes

I. Economics is the study of

_____.

II. Types of economics:

A. Macroeconomics: economics of _____.

B. Microeconomics: economics of _____.

III. Types of Economies:

A. Traditional:

B. Command:

C. Free Market:

D. Mixed:

IV. Command vs Free Market Economies:

<u>Command Economies</u>	<u>Free Market Societies</u>
Resources owned by _____	Resources owned privately by _____
The _____ says who gets resources and how they are used	_____ get their own resources so that they can earn profits.
The government controls _____ businesses.	The government has _____ control over businesses.

V. Adam Smith wrote a book called The Wealth of Nations, which outlines ideas for the creation of a

_____.

A. Rights for people to own

_____.

B. Rights to compete

_____.

C. Rights of consumers to choose

_____.

D. Laissez Faire:

_____.

VI. Economic Problems

A. Inflation-

B. Depression-

C. Welfare-

D. Worker's Rights-

E. International Dependence-