

# 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

**Rachel S Tattersall**



## **Economics Principles And Practices Activity:**

## **Economics Principles And Practices Activity** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the energy of words has be evident than ever. They have the capability to inspire, provoke, and ignite change. Such is the essence of the book **Economics Principles And Practices Activity**, a literary masterpiece that delves deep to the significance of words and their impact on our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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