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- 1) Identify different economic systems
- 2) Evaluate Economic Performance
- 3) Define Capitalism and

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Describe Economic Freedom
Three Basic Economic
Questions What to produce?
Because of scarcity, each
choice to produce comes with
an opportunity cost.

~~Chapter 2 — economic~~

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Chapter 2 Economic Systems
In Chapter 1, we determined
that we needed the Four
Factors of Production in
order to produce a product
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of Production are ? Now that we are ready to produce products and/or services, we must answer the following basic economic questions in order to establish an economic system for productivity: What should we

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are owned by govt. and some are controlled by individuals. The idea is that certain products such as education or health care. Date added: 11-10-2020

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Characteristics of
Capitalism (Free Enterprise)
System ; 1. Economic Freedom
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Private Property Rights ; 4.
Profit Motive ; 5.
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entrepreneur is the
individual who organizes
land, capital, and labor for

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production in hopes

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1 Short Term Goals (STGs):
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Section 1 Review ; Answering
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chose equipment over decor changes if the money is not available for both. Cities might cut services to hire more police or firefighters.

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1. Section 1: Economic
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Section 2:
Evaluating Economic
Performance
Chapter
2: Economic Systems and
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2.
Things to look for...(section
1)
What are the 3 main

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kinds of economic systems?
Give an example of each kind of economic system.
Give two examples of market locations.
 3.

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preview: Chapter 2: Economic
Systems and Decision Making

GOALS 1) Identify different
economic systems 2) Evaluate
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3) Define Capitalism and Describe Economic Freedom
Three Basic Economic Questions What to produce?
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