**Economics**

**Weekly Outline #2**

Economic Systems (Ch 2)

 **Monday Tuesday Wednesday Thursday Friday**

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| \***Class Topic**: Answering the Three Economic Questions**\*Key Notes:**-economic system-The 3 Questions-factor payments-profit-Economic Goals reflect Social Values -freedom -security: safety net -equity -growth-standard of living-innovation-traditional economy**Homework**:-**READ** Ch 2 Sec 2-**WRITE** a Complete response to questions 7-9 on pg 34-**STUDY** Figure 2.2 on pg 31. Answer the “Graph Skills Questions | \***Class Topic:**Free Market Economies**\*Key Notes:**-market-specialization-free market economy-household-firm-factor market-product market-self-interest-incentive-competition-invisible hand-consumer sovereignty-Circular Flow Model for Market Economies**\*Homework**:-**READ** Ch 2 Sec 3-**WRITE** a Complete response to questions 7-9 on pg 38 | **\*Class Topic**:Centrally Planned Economies**\*Key Notes:**-centrally planned economy-command economy-socialism-communism-authoritarian\*Soviet Union\*China-disadvantages of Centrally Planned Economies**\*Homework**: -**READ** Ch 2 Sec 4-**WRITE** a Complete response to questions 7-10 on pg 44-**STUDY** Figures 2.3 and 2.4 on pgs 40-41. Answer the “Graph Skills” Questions for each | **\*Class Topic:** Mixed Economies**\*Key Notes:**-mixed economy-laissez faire-private property-Circular Flow Model for Mixed Economies-economic transition-privatization-free enterprise system**\*Homework:****STUDY** for tomorrow’s Test.Gather your completed assignments together. Arrange them in order of completion. Name and staple, ready to go! | \***Class Topic**:**\*Ch 2 Test\*****\*Homework:**No homework! |