**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! |