

Economics Chapter 2 Vocabulary

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Economics - Chapter 2 Vocabulary. traditional economy. is based on society's values - its customs and traditions. Economic activities are based on the collection of rituals, habits, laws, and religious beliefs developed by the group's ancestors. command economy.

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Economics Chapter 2 Vocab. economic system. the method used by a society to produce and distribute goods and services. factor payments. the income people receive for supplying factors of production. (land, labor, capital) patriotism. the love of one's country; passion that inspires one to serve his or her country.

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a political system in which the government owns and controls all resources and means of production and makes all economic decisions

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One's own personal gain. An idea, central to the philosophy of Adam Smith, that each individual's strongest drive is to better his or her own condition., acting or taking economic decisions

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meant to benefit one's-self rather than others.

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A B; economic system: method used by a society to produce and distribute goods and services: factor payments: the income people receive for supplying factors of production, such as land, labor, or capital

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A B; economic system: the method used by a society to produce and distribute goods and services: safety net: gov't programs that protect people from experiencing unfavorable economic conditions

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\ Economics Chapter 2 Vocabulary Test Questions. Economics Chapter 2 Vocabulary Test Questions. economic system. The method used by a society to produce and distribute goods and services. Factor payments. The income people receive for supplying factors of production: land, labor, or capital.

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\ Economics Chapter 2 Vocabulary Answers. Economics Chapter 2 Vocabulary Answers. Economic system. An organized way of providing for the wants and needs of their people. Traditional economy. The use of scarce resource and nearly all other economic activity, stems from ritual, habit, or custom.

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A B; Under communism, workers fail to increase production because they lack an: incentive: Households purchase goods and services in the ____ market.

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the part of economics concerned with large-scale or general economic factors, such as interest rates and national productivity: Microeconomics: the part of economics concerned with single factors and the effects of individual decisions

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Chapter 2 Key Terms Flashcards

Economics - Economic Systems (Chapter Two) Vocabulary
economic system the method used by a society to produce and distribute goods and services
factor payments the income people receive for supplying factors of production.

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