

# Economics

## Chapter 3 Review

**Directions:** Using your notes and the textbook define and state the significance of each of the following terms.

Identify 6 major functions of governments in market economies. What do they mean?

1. **Maintaining Legal & Social Framework**
  - keep track of things such as ownership of land, businesses, and patents.
2. **Maintaining Competition**
  - Firms have to compete for customers, it leads to lower prices, higher quality goods and services
3. **Providing Public Goods & Services**
  - public good refers to a commodity or service that is made available to all members of a society. Typically, these services are administered by governments and paid for collectively through taxation.
4. **Redistributing Income**
  - Money coming from the rich to the poor
5. **Correcting for Secondary Consequences**
  - Unexpected consequences? Running a business and you're polluting into the environment
6. **Stabilizing the Economy**
  - Maintaining the economy. established to reduce volatility and encourage welfare-enhancing growth.

**Liberal vs Conservative** - Liberal is more government involved, conservatives want less government involvement.

**Unemployment rate** - Should be less than 5%

**SEC - Securities and Exchange Commission** - Protect investors. Maintain fair, orderly, and efficient markets. Facilitate capital formation.

**FDIC - Federal Deposit Insurance Corporation** - insures deposits; examines and supervises financial institutions for safety, soundness, and consumer protection

**FDA - Food and Drug Administration** - responsible for protecting the public health by ensuring the safety, efficacy, and security of human and veterinary drugs, biological products, and medical devices; and by ensuring the safety of our nation's food supply, cosmetics, and products that emit radiation.

**OSHA - Occupational Safety and Health Association** - Looks out for the safety of workers and the environment they work in

**EPA - Environmental Protection Agency** - protects people and the environment from significant health risks, sponsors and conducts research, and develops and enforces environmental regulations.

**Safety Net** - How the government helps those with financial difficulties

**Poverty Threshold** - An income level that is needed to support a family and household

**Welfare** - Government Aid to the poor.

# Answer Unit 3 Review Economics

**John S. Morton**



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