

ECONOMICS

American Free Enterprise System- Ch 3

1. Explain the importance of the following in terms of the free enterprise system: (12 points)

- **Profit motive:** force that encourages people to improve their material well-being, drives the free enterprise system
- **Voluntary Exchange:** when consumer and producer agree to exchange money for a product both expect to gain
- **Private Property Rights:** property owners are protected from government seizure, prohibiting others from using their property, and having the right to buy and sell property
- **Competition:** When producers compete with one another to attract consumers, they create new products, resulting in more choices for the consumer.

2. Why have some nations begun a transition to a free enterprise? (6 points)

Some centrally planned nations are switching to free enterprise systems in order to keep pace with the evolving global economy.

3. How does the U.S. free enterprise system compare with other economic systems? (6 points)

The freedoms inherent in the U.S. free enterprise system (see question 1 above), and individuals, not government, make economic decisions.

4. What constitutional guarantees underlie American free enterprise system? (6 points)

Private property rights, free contract, and freedom from unfair taxation are guaranteed by the Constitution.

5. Name a benefit of the free enterprise system. (6 points)

- **An open opportunity for all to compete in the marketplace**
- **The production of a variety of goods and services**
- **Buyers and sellers are free to decide what will be produced**

6. What is macroeconomics? (3 points)

The study of the behavior and decision making of entire economies

7. What is microeconomics? (6 points)

The study of the behavior and decision making of smaller units such as families and individuals.

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