

TURNER ECONOMICS	UNIT 1B	NAME:
	ECONOMIC SYSTEMS	
	KEY TERMS, INDIVIDUALS, EVENTS	DUE:

STANDARDS

- E.5 Compare and contrast how the various modern economic systems (i.e., market, command, mixed) attempt to answer the following questions: What to produce? How to produce it? To produce it for whom?
- E.6 Use a production possibilities curve to explain the concepts of choice, productivity, tradeoffs, growth, scarcity, unemployment, and opportunity cost
- E.7 Compare and contrast the theoretical principles of capitalism, socialism, and communism, as expressed through theorists such as Adam Smith and Karl Marx
- E.8 Identify and explain the following broad goals of economic policy: efficiency, equity, freedom, full employment, growth, price stability, and security

KEY TERMS *(Definitions / explanations are expected to be in complete sentence format)*

market system (E.5)	growth (E.6, E.8)	equity (E.8)
command system (E.5)	capitalism (E.7)	freedom (E.8)
mixed system (E.5)	socialism (E.7)	full employment (E.8)
production possibilities curve (E.6)	communism (E.7)	price stability (E.8)
productivity (E.6)	efficiency (E.8)	security (E.8)

KEY INDIVIDUALS *(You will identify the party, the profession or occupation of the individual, and their contributions to include major books they wrote or what they are known for. All responses will be in complete sentence format)*

Karl Marx (E.7)	Adam Smith (E.7)
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KEY CONCEPTS *(describe the concepts and how they apply to society)*

Three Economic Questions (E.5)	Seven Economic Policy Goals (E.8)
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