

Economics Study Guide

List the 3 questions that every Economic System answers:

1. _____

2. _____

3. _____

Economic System	Explain who has control. 2-3 sentences	What do you think about this system? 2-3 sentences
4.	5.	6.
7.	8.	9.
10.	11.	12.

13. Place UK, Germany, and Russia on the Economic Continuum

COMMAND

MARKET

14. Which country would it be the hardest to start a business in?

15. Which country has the most entrepreneurs?

16. Which country has the most economic freedom?

17. What do trade barriers accomplish?

18. Which are beneficial to a country's economy, imports or exports? Both? Why?

Word	Reminding word	Definition
import	19.	20.
export	21.	22.
quota	23.	24.
embargo	25.	26.
tariffs	27.	28.

29. Why do countries have to exchange currency to trade with each other?

30. What does GDP measure?

Explain HOW the following terms increase GDP:

31. Human Capital: _____

Example of human capital: _____

32. Physical Capital: _____

Example of physical capital: _____

33. Entrepreneurs: _____

Example of an entrepreneur: _____

34. Natural Resources: _____

Example of a natural resource: _____

35. Literacy Rate: _____

Example of a country in Europe with a high literacy rate: _____

