**Chapter 2 Economic Systems and Decision Making**

**Exam 2 Wednesday**

**(3/2/16)**

**Objectives:**

**Section1**

* **I can define the term economic system.**
* **I can describe how traditional societies use ritual, habit, or custom, to answer the basic questions of what , how, and for whom to produce.**
* **I can describe how command economies rely on a central authority to make most of the economic decisions.**
* **I can describe how in a market economy, consumers and businesses jointly answer the questions of what , how, and for whom to produce.**
* **I can describe mixed economies.**

**Section 2**

* **I can list and describe the seven common economic and social goals we share as Americans .**

**Section 3**

* **I can describe the characteristics of a free enterprise system.**
* **I can describe the positives and negatives of the free enterprise system.**
* **I can list and describe the role of entrepreneurs , consumers, and governments in a free enterprise system.**
* **I can make connections ( current events or past events) to the ideas /terms described in this chapter.**

**Vocabulary to know: (see content and academic vocabulary at the beginning of every section in this chapter)**