Ch. 2 Sec. 2 Notes

**Economic Freedom:** Americans like the fact that they have economic freedom. They view it as a cornerstone (base) of our society. We get to choose our occupations, employers, and how we spend our money.

**Economic Efficiency:** We only have a certain amount of resources so we have to make sure we make good use of them. In other words, we use them efficiently.

**Economic Equity:** Equality in every sense of the word. You can’t discriminate again someone because they are “different”. Minimum Wage was established to stop people from paying some people more than others for the same job. In addition, businesses should have to be truthful with their advertisements. The Lemon Law allows new car owners to return their cars if they have too many defects.

**Economic Security:** People don’t want to worry about layoffs or losing their job because the get sick. Social Security has helped a lot because people know if something happens to them that will get at least some income. Also, if a person passes away their children will get money for a certain period of time.

**Full Employment:** When people work they produce things for other people to buy. This gives the workers money to go out and buy things themselves. In order to not go into another depression, we need to try to have as many people working as possible.

**Price Stability:** We have to try to keep prices stable. If prices increase too much it will cause inflation and the dollar won’t be worth as much. So people living on a fixed-income (Social Security) won’t be able to live off of the little money they receive.

**Economic Growth:** People hope to have a better job, newer car, their own home, and nice things in general. More growth allows for more goods and services. Economic growth is necessary to meet everyone’s needs.

**Future Goals:** As our society evolves, new goals will be created. We decide what the goals are and how we will change them in the future. We also determine how important these goals are.