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Chapter 7
(Economics
"principles in
action") STUDY.
PLAY. Economies
of scale.
Factors that
cause a
producer's
average cost
per unit to
fall as output
rises. Trust.

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An illegal grouping of companies that discourages competition. Franchise. The right to sell a good or service within an exclusive market.

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2. *STUDY. PLAY.*
economic

*system. the
method used by
a society to
produce and
distribute
goods and
services.*

*factor
payments. the
income people
receive for*

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*supplying
factors of
production,
such as land,
labor or
capital.
patriotism.*

*Economics
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Action. Chapter
2 Flashcards |
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10. Money.

Medium of
Exchange.

Barter. Unit of
Account.

Anything that
serves as a
medium of
exchange, a

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*Anything that
is used to
determine value
during the
exchange o... .*

*The direct
exchange of one
set of goods or
services for
anothe... .*

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principles in
action chapter
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and ...*

*Economics -
Principles in
Action -
Chapter 1.*

*need. want.
economics.
goods.*

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*something like
air, food, or
shelter that is
necessary for
sur... an item
that we desire
but that is not
essential to
survival. the
study of how
people seek to
satisfy their
needs and*

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wants...

physical

objects such as
clothes or
shoes.

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section tests
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sight and code
to enter after
each section*

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Government A

confederation

is an alliance

of independent

states. Federal

Government A

federal

government is

one in which

the powers of

government are

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*divided between
a central*

*government and
several local
governments.*

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ti-dimensional
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- What is
Economics ...
1 2 4 Chapter
18, Section 3 •
Judicial review
refers to the
power of a*

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court to determine the constitutionality of a government action. • The Supreme Court first asserted its power of judicial review in the case of Marbury v. Madison (1803).

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- *The Court's decision laid the foundation for its involvement in the development of the*

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2. Economic

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Questions [?]?ques

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system

answerthe

method used by

a society to

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*produce and
distribute
goods and
services
questionfactor
payments
answerthe
income people*

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Action Chapter 2
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Action and

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Executive

Action •

Presidential

actions have

produced a

number of

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*important
informal
amendments,
such as the use
of the military
under the power
of commander in
chief. • An
executive
agreement is a
pact made by
the President
directly with*

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the head of a
foreign state.
22

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"principles in
action") STUDY.

PLAY. Economies
of scale.

Factors that
cause a
producer's
average cost
per unit to
fall as output
rises. Trust.

An illegal
grouping of

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companies that discourages competition. Franchise. The right to sell a good or service within an exclusive market.

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action")

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Demand.

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Supply.

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Notes: Price.

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Chapter 7:
Competition ...

*Van Ornum, K /
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2. STUDY. PLAY.
economic
Page 54/81*

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system. the
method used by
a society to
produce and
distribute
goods and
services.

factor

payments. the
income people
receive for
supplying
factors of

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production,
such as land,
labor or
capital.
patriotism.

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10. Money.*

*Medium of
Exchange.*

*Barter. Unit of
Account.*

*Anything that
serves as a
medium of
exchange, a
unit of
accoun... .*

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Principles In Action Chapter 2

*Anything that
is used to
determine value
during the
exchange o....*

*The direct
exchange of one
set of goods or
services for
anothe....*

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*principles in
action chapter
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and ...*

*Economics -
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Action -
Chapter 1.*

*need. want.
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goods.*

*something like
air, food, or*

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*shelter that is
necessary for
sur... an item
that we desire
but that is not
essential to
survival. the
study of how
people seek to
satisfy their
needs and
wants...*

physical

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objects such as
clothes or
shoes.

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confederation
is an alliance
of independent
states. Federal
Government A
federal
government is
one in which
the powers of
government are
divided between
a central

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Constitutionality of a

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• *The Court's*

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the development
of the

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tioneconomic
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method used by
a society to
produce and
distribute*

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*goods and
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actions have
produced a
number of
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amendments,
such as the use
of the military
under the power
of commander in
chief. • An
executive
agreement is a
pact made by
the President
directly with
the head of a
foreign state.

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