**Unit 2 Review**

**Economic Decision Making**

***From IntroNotes***

1. What is wealth?
2. What is real cost?
3. What is opportunity cost?

***From “How Economic Inequalities Harm Societies”***

1. What is the relationship between gross national income (average wealth) and life expectancy?
2. When happens when there is more income inequality? (picture with the snakes)

***From Bellwork, March 4***

1. Why is scarcity a problem in society?
2. Explain the difference between real cost and opportunity cost.

**From” *CourseNotes2” and “Factors of Production” Video***

1. What are the four factors of production?
2. List four indicators used to define a standard of living.
3. Who has been rewarded with success in our economy? Who has been met with failure?
4. What is an entrepreneur?

***From “March 11” PowerPoint***

1. What is infrastructure?
2. What is productivity?

***From “Worldview and Paradigm” (March 12)***

1. What is a paradigm?
2. What is an example of a paradigm shift?

***“Sicko”***

1. What did the film show about how medical treatment varies based on economic paradigms? (Think capitalism vs. socialism)

***From March 18 (PowerPoint, “Unit 2 Economic Decision Marking”)***

1. Explain Socialism, Communism, Fascism, Capitalism, Nazism using the two cows analogy.
2. Explain 8 aspects of capitalism at outlined in the PowerPoint
3. What are some positives and negatives of capitalism? (2 pros, 2 cons)
4. What are some positives and negatives of socialism? (2 pros, 2 cons)

***From “March 20” PowerPoint***

1. What causes movement along the demand curve, and not necessarily a shift?
2. List three factors that affect demand.
3. List three factors that affect supply.
4. What is a market equilibrium? Why is there where we want the market to be?
5. What is a price ceiling? Who does it protect? What does it cause?
6. What is a price floor? Who does it protect? What does it cause?
7. What is the difference between in elastic good and an inelastic good?

***From “March 21” PowerPoint***

1. What is perfect competition? Do you think this exists?
2. What is a monopoly?
3. What is an oligopoly?