**Economics**

**Unit 2: Economic Systems**

**Terms and Concepts**

**Define and/or explain each of the following terms and concepts in the context of economics. You may use bullet points. Due at beginning of class 1 day before the Unit 2 Test.**

1. Economic systems
2. Private Ownership
3. Profit
4. Consumer Sovereignty
5. Competition
6. Government Regulation
7. Traditional Economy
8. Command Economy
9. Market Economy
10. Mixed Economy
11. 3 Basic Economic Questions
12. Economic freedom
13. Economic equity
14. Economic security
15. Economic growth
16. Economic efficiency
17. Price stability
18. Full employment
19. Economic sustainability
20. Allocation strategies
    1. Price (define and give example)
    2. Authority (define and give example)
    3. Force (define and give example)
    4. Lottery (define and give example)
    5. First come, first served (define and give example)
    6. Majority rule (define and give example)
    7. Personal Characteristic (define and give example)
    8. Contest (define and give example)
21. Public goods and services
22. Free rider
23. Redistribute income
24. Protect and preserve property rights
25. Market Failures
26. Externalities Positive and negative
27. Market Power