

## Chapter 10

# Study Guide: Economic Activity

### Phase 1: Identification

Directions: Identify the following vocabulary terms that were defined in the chapter.

- 1. **market system**
- 2. **market**
- 3. **prices**
- 4. **commodities**
- 5. **resources**
- 6. **production possibilities**
- 7. **opportunity cost**
- 8. **scarcity**
- 9. **subsistence agriculture**
- 10. **market economy**
- 11. **command economy**

1. <b>market system</b>	_____
2. <b>market</b>	_____
3. <b>prices</b>	_____
4. <b>commodities</b>	_____
5. <b>resources</b>	_____
6. <b>production possibilities</b>	_____
7. <b>opportunity cost</b>	_____
8. <b>scarcity</b>	_____
9. <b>subsistence agriculture</b>	_____
10. <b>market economy</b>	_____
11. <b>command economy</b>	_____

### Phase 2: Matching

Directions: Match the following terms with their definitions. You will be given 10 terms and 10 definitions. You may use each term or definition only once.

- 1. **an economic system based on private property, with production and distribution controlled by the market**
- 2. **the cost of giving up one alternative in exchange for another**
- 3. **the cost of giving up one alternative in exchange for another**
- 4. **the cost of giving up one alternative in exchange for another**
- 5. **an economic system based on private property, government has little control**
- 6. **an economic system based on private property, government has more control**
- 7. **an economic system based on private property, government has almost complete control**
- 8. **the cost of giving up one alternative in exchange for another**
- 9. **the cost of giving up one alternative in exchange for another**
- 10. **an economic system based on private property, government has almost complete control**
- 11. **an economic system based on private property, government has more control**
- 12. **an economic system based on private property, government has little control**

1. <b>an economic system based on private property, with production and distribution controlled by the market</b>	_____
2. <b>the cost of giving up one alternative in exchange for another</b>	_____
3. <b>the cost of giving up one alternative in exchange for another</b>	_____
4. <b>the cost of giving up one alternative in exchange for another</b>	_____
5. <b>an economic system based on private property, government has little control</b>	_____
6. <b>an economic system based on private property, government has more control</b>	_____
7. <b>an economic system based on private property, government has almost complete control</b>	_____
8. <b>the cost of giving up one alternative in exchange for another</b>	_____
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12. <b>an economic system based on private property, government has little control</b>	_____

# Chapter Study Guide Economic Activity

**Patrick J. Welch, Gerry F. Welch, Denise  
Kummer**

## **Chapter Study Guide Economic Activity:**

**Economic Activity** John McConnell,Ken Nalon,1991      *Study Guide for Principles and Policy, Sixth Edition, William J. Baumol, Alan S. Blinder* Craig Swan,William J. Baumol,1994

**Macroeconomics Study Guide** Charles Johnson,Andrew B.

Abel,Ben Bernanke,1992      *Principles of Macroeconomics Asia-Pacific Edition with Online Study Tool S 12 Months* Robin

Ellen Stonecash,Jan Libich,Joshua Gans,Stephen King,N. Gregory Mankiw,Martin Byford,2017-09-15

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