

Chapter 23

Section 1

- 1) What are public and private goods?
 - a) What is an example of each?
- 2) What are externalities?
 - a) Provide an example of a positive and negative externality?
- 3) How does the government help maintain competition?
 - a) Antitrust examples
- 4) What are monopolies?
 - a) How are natural monopolies different from monopolies?
- 5) What is a recall? What's an example of a recall that has occurred since 2012?

Section 2

- 6) Draw the Business Cycle chart. Label terms: expansion, recession, real GDP. (Know definitions of each term. Write them if you do not know them.)
- 7) What is fiscal policy? Who are the parties involved in making it?
- 8) What is inflation? How does inflation impact consumers negatively?
 - a) What is a scenario in which a (specific type of) person is negatively impacted by inflation?
- 9) What are -
 - a) Stocks?
 - b) Dividends?
 - c) Indexes?
 - d) Exchanges?

Section 3

- 10) What are three of the factors that contribute to income inequality?
 - a) Which one do you think is most significant? Why?
- 11) Research: What is *fixed income*? Who might be some types of people who live on a fixed income?
- 12) In what ways do governments attempt to deal with poverty?
 - a) What is WIC?