**CHAPTER 3 STUDY GUIDE**

**ECONOMICS**

**MR. VESELY**

* KNOW THE ROLE OF GOVERNMENT IN A FREE MARKET
* KNOW WHAT DRIVES BUSINESSES TO PROVIDE GOODS AND SERVICES
* KNOW WHAT THE 4TH, 5TH AND 14TH AMENDMENTS
* KNOW THE FOLLOWING TERMS:
	+ LEGISLATURE
	+ SEARCH WARRANT
	+ FREE ENTERPRISE
	+ CONSUMER
	+ VOLUNTARY EXCHANGE
	+ REVENUE
	+ VARIABLE COST
	+ FIXED COST
	+ NATURAL RIGHTS
	+ PROPERTY
	+ RESOURCES
	+ COST
	+ DUE PROCESS
	+ FREE CHOICE
* WHY ARE PROFITS SO IMPORTANT?
* WHY IS COMETITION GOOD?
* **YOU WILL BE REQUIRED TO KNOW WHAT THESE ARE AND BE ABLE TO FIND:**
	+ TOTAL REVENUE
	+ TOTAL COST
	+ PROFIT
	+ LOSS