

Economics

Quiz #2 Make-up Assignment

(This is a take-home assignment, you may use your notes and your textbook)

On a separate sheet of paper, write **one paragraph (3-5 sentences)** for each of the following questions.

Each paragraph is worth 2.5 pts

1. What are the 3 basic questions all economies must answer and who decides on the answers in each of the following: Traditional, Command & Market Economies.
2. What is the Production Possibilities Frontier and what does being on, inside & outside the curve mean?
3. What are the 5 shifters? (factors that can shift the production possibilities frontier)
4. Explain what capital goods and consumer goods are and give an example of each.

Turn in your packet with your quiz to the inbox (by file cabinet) by Friday.

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