Principles and Precepts of Economics



Chapter 1 Activities

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Economics

Chapter 1, Section 1



Principles and Precepts of Economics



Fill in the blank, mark true or false, or circle the correct answer.

1. ***Economics*** is the allocation of ***resources*** through _____ and _____.

2. List three things for which ***money*** can be used as payment:

_____ , _____ , _____

3. People who learn to ***trade*** with other people and nations can become prosperous. _____

   (a) True (b) False

4. ***Prosperity*** is defined as financial well-being, or _____.

5. In economics, good ideas make men _____ and _____, while bad ideas make men _____ of other men.

6. Resources of a business may include: _____

   (a) minerals, land, labor (b) minerals, land, factories

   (c) money, equipment, personnel (d) capital, minerals, government agencies

7. Four examples of economic systems include: _____

   _____

   _____

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Principles and Precepts of Economics

Topic 1:
Defining Economics

Fill in the blank, mark true or false, or circle the correct answer.

1. ***Scarcity*** means: _____.

2. People should learn to use limited _____ as _____ as possible to bring about the greatest good and avoid conflict.

3. If you have a job, then at the end of the work week or scheduled pay period you are entitled to ***compensation***. _____

   (a) True (b) False

4. Families who handle their economics effectively are often better able to contribute _____ and _____ for the greater good in their communities.

5. If you violate a law, you might have to pay: _____

   (a) a property tax (b) ***income tax***

   (c) a license fee (d) a ***punitive fee***

6. A state economy requires ***revenue*** for: _____

   (a) repaving roads (b) common defense (e) only a and b

   (c) maintaining state government (d) all of these

7. Our Federal Government provides far more _____ and resources to its citizens than the _____ _____ever imagined or intended.

8. The ***Founding Fathers***:

   (a) discovered America (b) instituted the income tax

   (c) designed America's founding documents (d) all of these

Review: Match the types of economies with the applicable economic activity for # 9-12:

_____ 9. ***Family economy***	(a) Raise money for scouting activity
_____ 10. Community economy	(b) Purchase snow plows
_____ 11. State economy	(c) Collect federal income taxes
_____ 12. National economy	(d) Purchase groceries

13. What drives most modern economies? _____

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14. ***Commodity money*** is the best, safest kind of money because it is ***tangible***. _____

(a) True (b) False

15. Two of the most common items used as commodity money include _____ and _____.

16. Writing a check is an example of using what kind of money? _____

(a) Commodity money (b) Monopoly money

(c) ***Fiat money*** (d) ***Representative money***

17. Fiat money is the worst kind of money, because it has no value in and of itself. _____

(a) True (b) False

18. People accept fiat money for payment of _____ and _____ because powerful governments operate on fiat money.

19. Write the **Life Principle**: _____

_____

_____

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Principles and Precepts of Economics

Topic 2: *Governments and Economics*

Fill in the blank, mark true or false, or circle the correct answer.

1. At the heart of every economic system is: _____

   (a) a set of ideas (b) monetary policy

   (c) silver or gold (d) money

2. A ***philosophy*** is a set of concepts about the nature and meaning of life. _____

   (a) True (b) False

3. World views are influenced by whether or not one believes in _____ truth or _____ truth.

4. ***Absolute truth*** means that truth is subject to change. _____

   (a) True (b) False

5. People who subscribe to ***relative truth*** believe that truth: _____

   (a) is a fixed concept (b) is subject to change

   (c) means "A is A" (d) never changes

6. The _____ of people in government determines whether or not _____ policy will be good or bad.

7. A better name for government property in the United States is: _____

   (a) personal property (b) ***public property***

   (c) taxable property (d) ***private property***

8. In the United States, individuals have the right to own _____ property.

9. Which country mentioned embraces Communism, and as a result, the government controls all of the nation's property instead of allowing individuals the right to own private property? _____

10. People take better care of property owned individually, than they do of public property for which no particular individual is responsible. _____

    (a) True (b) False

11. The freedom to own _____ is of ***fundamental*** importance.

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12. If your state charges a 10% sales tax, what will be the final cost of an item you buy if the item's price is $200? _____

13. The term that describes a government taking a greater percentage in taxes as your income increases is: _____

(a) flat income tax (b) regressive income tax

(c) ***progressive income tax*** (d) estate income tax

14. Excessive government _____ causes serious problems in private lives as well as in a nation's _____.

15. To regulate is to control. _____

(a) True (b) False

16. ***Inflation*** is defined as: _____

(a) a decrease in the commodity money supply (b) an increase in the fiat (or paper) money supply

(c) rising prices (d) none of these is correct

17. Governments use _____ to obtain more money to spend on government projects when people have already been taxed too much.

18. When governments increase the money supply, businesses will _____ their prices.

(a) raise (b) lower (c) maintain

Match the terms with the correct definitions for #19-21:

_____ 19. ***perceived*** (a) a rate which is charged or paid for the use of money

_____ 20. ***monetary*** (b) to become aware of something through the senses

_____ 21. ***interest rates*** (c) pertaining to money

22. Write the **Life Principle**: _____

_____

_____

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Principles and Precepts of Economics

Topic 3: *Relationships in Economics*

Match the terms with the correct definitions for #1-4.

_____ 1. ***production*** (a) customer purchases of goods and services

_____ 2. ***consumption*** (b) total amount of a good or service available for purchase

_____ 3. ***demand*** (c) amount of goods/services consumers want to purchase

_____ 4. ***supply*** (d) process of turning raw materials into products

Fill in the blank, mark true or false, or circle the correct answer.

5. If Joe's Happy Burger restaurant has a difficult time getting hamburger meat, what will happen to the prices of their hamburgers? _____

   (a) prices will go up (b) prices will stay the same

   (c) prices will go down (d) there is no way to tell

6. The greater the demand for a product, the greater the value; so prices will increase. _____

   (a) True (b) False

7. What online business is proof of the law of supply and demand? _____

8. If businesses raise prices when supply is low, this ensures the most productive use of scarce resources. _____

   (a) True (b) False

9. In this context, ***Capital*** means: _____

   (a) a seat of government (b) money for production

   (c) free enterprise (d) a good investment

10. An entrepreneur is a person who assumes _____ for starting a _____venture.

11. A ***Free Enterprise System*** is also known as: _____

    (a) capitalism (b) laissez-faire economics

    (c) communism (d) both a and b

12. ***GDP*** stands for ***Gross Domestic Product***. _____

    (a) True (b) False

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13. When a government passes a new regulation requiring car manufacturers to make changes to their cars, car manufacturers ***mitigate*** the extra costs so they do not go out of business by cutting _____ (in various ways) and/or raising _____.

14. Due to government regulations, car manufacturers will have to raise prices in excess of $_____ per car sold by 2025.

    (a) $30 (b) $300

    (c) $3000 (d) manufacturers will not have to raise prices

15. More governmental _____ impact the entire economic chain, and almost always cost everyone more _____.

Number the following "players" in the economic chain in order from the earliest stage to the last stage for #16-20:

_____ 16. factories (a) 1

_____ 17. mining/lumber companies (b) 2

_____ 18. sales associates (c) 3

_____ 19. retailers (d) 4

_____ 20. wholesalers (e) 5

21. A ***favorable balance of trade*** occurs when: _____

    (a) a country imports more than it exports (b) a country exports more than it imports

    (c) imports = exports (d) a country stops trade with most nations

22. Many _____ advocate trade regulations because they do not want to _____ with goods manufactured in other nations.

23. To limit ***imports*** from another country, a nation can pass a ***tariff***, which is in essence a tax on imports to punish the other country for competing in the free market. _____

    (a) True (b) False

24. Tariffs often lead to: _____

    (a) better relations between nations (b) trade wars

    (c) higher prices on imported goods (d) both b and c

25. International _____ can lead to _____ quality goods due to increased competition.

26. Write the **Life Principle**: _____

_____

_____

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Principles and Precepts of Economics

Topic 4:
The American System (Overview)

Fill in the blank, mark true or false, or circle the correct answer.

1. ***Federalism*** is: _____.

   (a) a union of states
   (b) a centralized government
   (c) a union of states under a central government
   (d) none of these

2. Federalism helps to ensure the federal government does not become too _____, forcing its will upon the _____.

3. ***Municipal*** laws pertain to what level of government? _____

   (a) town or city
   (b) state
   (c) federal
   (d) international

4. Many local towns and cities enact _____ and _____ taxes (and other taxes) to raise ***revenue*** for essential services and to fund government.

5. What document did the Pilgrims create prior to departing the Mayflower? _____

   _____

6. The principles by which the Pilgrims agreed to govern themselves by were taken from: _____

   (a) the Koran
   (b) the Hindu Vedas
   (c) the Book of Mormon
   (d) the Bible

7. Freedom of _____ is a basic ***tenet*** of _____.

8. The people of New England developed the tradition of the state house meeting, whereby citizens of the state gathered to decide local issues. _____

   (a) True (b) False

9. The ***polity*** used in New England town meetings was patterned after local church business meetings. _____ (a) True (b) False

10. The Separation of Powers incorporated into governments at the state and federal levels was based on the Founders' belief that: _____

    (a) men might abuse their power
    (b) men are ***degenerate***, capable of doing wrong
    (c) it was less confusing
    (d) both a and b

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11. Nebraska is the only state with a bicameral legislature. _____

    (a) True (b) False

12. What are the three branches of government at the federal level in the United States?

    (President) _____ , (Congress) _____ ,

    (Supreme Court) _____

13. Which is the correct order of progress for a ***funding bill***? _____

    (a) House, President, Senate (b) House, Senate, President

    (c) President, Senate, House (d) President, House, Senate

14. If a _____violates the _____, the _____ can strike it down, essentially killing it.

15. The Supreme Court is more powerful today than it was in the 18th Century. _____

    (a) True (b) False

16. According to Thomas Jefferson, bad government results from: _____

    (a) too little government (b) poorly managed government

    (c) too much government (d) incompetent politicians

17. In the early years of our Nation, there were fewer government regulations and citizens were free to pursue their dreams unrestrained by government regulations. _____

    (a) True (b) False

18. Early Americans believed that the freedom of people to make decisions for themselves is a fundamental, ***inalienable*** right that came from: _____

    (a) one's fundamental nature (b) government (c) God

19. The United States surpassed England as the most productive nation on earth in _____ years.

    (a) 5 (b) 10 (c) 50 (d) 100

20. What is the official motto of New Hampshire? "_____"

21. According to Thomas Jefferson, if "the people" are not "enlightened" enough to govern themselves, what is the solution to the problem? _____

    (a) take away their liberty (b) create a more powerful government

    (c) change the form of government (d) educate them

22. The early _____ policy of Colonial America reflected the ***frugal*** nature of our Founders.

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Review: Match the terms with the correct definitions for # 23-27:

_____ 23. ***bicameral***	(a) power of chief executive to block legislation
_____ 24. ***unicameral***	(b) made up of two distinct legislative bodies
_____ 25. ***veto***	(c) originate in the House of Representatives
_____ 26. ***funding bills***	(d) government's plan for taxation and spending
_____ 27. ***fiscal policy***	(e) made up of one legislative body

28. What was the formula for economic measurements in the early days of the Nation? _____

_____

29. ***Deficits*** should be the goal of every good government. _____

(a) True (b) False

30. In early America, belief in liberty to pursue happiness, unfettered by government **i**ntervention, resulted in the greatest _____ and _____ the world has ever known.

31. US government economic policies in the 21st century closely follow the policies put in place by America's Founders. _____

(a) True (b) False

32. Write the **Life Principle**: _____

_____

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Principles and Precepts of Economics

Topic 5:
How Economics Impact Individuals

Fill in the blank, mark true or false, or circle the correct answer.

1. In a free market economy, very little, if any, government _____or _____ impacts people.

2. In a free market economy, men are free to: _____

   (a) own property (b) create a product or service

   (c) buy, sell, or trade as desired (d) all of these

3. Pure competition means that people who create goods or provide services compete against one another for customers, and no outside entity interferes with the process. _____

   (a) True (b) False

4. Entrepreneurs who create the best _____ or provide the best _____ at the _____ prices usually become very successful.

5. What protects an inventor from having his idea stolen? _____

   (a) ***royalties*** (b) monopoly certificate

   (c) integrity of others (d) ***patent***

6. _____ are payments for the right to use a product developed by another person.

7. Thanks to a _____ economy, Elias Howe's income jumped from $300 per year to $200,000 per year.

8. Henry Miller was successful because he was: _____

   (a) hard-working (b) motivated

   (c) wise with his money (d) all of these

Review: Match the terms with the correct definitions for # 9-13:

_____ 9. ***oligopoly*** (a) refers to a free market economy

_____ 10. ***monopoly*** (b) former butcher turned cattle baron

_____ 11. ***Laissez-faire*** (c) one business controls the market

_____ 12. Elias Howe (d) inventor of the sewing machine

_____ 13. Henry Miller (e) small businesses join forces to impact prices

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14. Some obstacles Maurice Charland had to overcome in his lifetime to be successful were: _____

    (a) poverty (b) no diploma

    (c) both of these (d) neither of these

15. Based on the examples of Howe, Miller, and Charland, people living in America are guaranteed to be financially successful, whether they work hard or not. _____

    (a) True (b) False

16. A person's _____ is measured by his or her adherence to moral and ethical principles.

17. ***Communism*** is also referred to as _____ after its architect, _____, and is based on a _____ philosophy.

18. According to collectivism, the group as a whole is important, while individuals who comprise that group are ***expendable***, and have few or no rights. _____

    (a) True (b) False

19. In communist nations, the government: _____

    (a) owns most property and the means of production (b) allows private property

    (c) encourages private enterprise (d) both b and c

20. After leaving communist ***Yugoslavia*** in 1980, a man named France fled to the United States. About what did he warn Americans? _____

    (a) spies following him to the U.S. (b) America becoming like a communist nation

    (c) both of these (d) neither of these

21. Marxist government officials take control of _____ and change history in order to _____ the people into accepting communism.

22. In Denmark, a socialist country, citizens are told they get "free" benefits like healthcare and college; but some people pay over _____% of their income in taxes to support those benefits.

    (a) 60 (b) 20 (c) 10 (d) 5

23. Many people in socialist nations are content to embrace a life ***subservient*** to the government in exchange for _____ benefits.

24. _____ is communication designed to influence opinions, emotions, attitudes, and behavior.

25. Write the **Life Principle**: _____

    _____

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**Score your activities.
Correct errors. Review this section.
Request your section quiz. Remember: you may be exempt from the chapter test if you score 85% or higher on all three section quizzes.**

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Principles and Precepts of Economics

Topic 6:
Early Economics

Fill in the blank, mark true or false, or circle the correct answer.

1. From the earliest times, _____evidence reveals that humans were highly skilled in _____working, _____, and even surgical abilities.
2. In specialization, people focus their personal talents and abilities to benefit others, as well as themselves. _____

   (a) True (b) False
3. _____ can benefit a community in many ways.
4. Out of necessity, _____ people have to be "jacks of all trades".
5. C***raftsmen*** are highly _____ specialists in various _____.
6. When two people are engaged in ***barter***, they are: _____

   (a) arguing (b) enjoying a big meal

   (c) paying cash for something (d) trading goods or services with one another
7. The right to own private property is a key component of freedom to pursue happiness. _____

   (a) True (b) False
8. The need to own private _____ is another proof that man was created to be _____ as our Founding Fathers expressed in the _____.
9. Bartering started the early stages of a _____ economy.
10. ***Monetary systems*** replaced bartering, because: _____

    (a) barter is impractical with large items (b) coins are more convenient to use

    (c) everyone accepted shells and beads (d) both a and b
11. What are the two most widely accepted resources used to ***mint*** coins? _____

    _____
12. A ***profit motive*** is one's desire to make a profit by means of _____ activity.
13. One of the problems with a free market economy is that it does not lead to a diversity of goods for the marketplace. _____

    (a) True (b) False

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Review: Match the terms with the correct definitions for # 14-17:

_____ 14. monetary system	(a) encourages people to work harder and smarter
_____ 15. mint	(b) a system of trade using currency instead of bartering for goods/services
_____ 16. profit motive	(c) large variety of items available to meet demand
_____ 17. ***diversity of goods***	(d) to manufacture coins from precious or base metals

18. Why did paper money eventually replace coins? _____

(a) paper is lighter and easier to carry (b) expensive items require a lot of coins

(c) coins are more susceptible to theft (d) all of these

19. Paper money can _____, _____, or wear out, so it must be replaced over time.

20. The greatest problems with paper money are: it can easily be _____ or _____.

21. Write the **Life Principle**: _____

_____

_____

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Economics

Chapter 1, Section 2



Principles and Precepts of Economics

Topic 7: *Ancient Rome*

Fill in the blank, mark true or false, or circle the correct answer.

1. For every effect, there has to be a _____ .

2. Dropping a rock on your foot causes pain. This is an example of: _____

   (a) foolishness
   (b) cause and effect relationships
   (c) a bad science experiment
   (d) none of these

3. Some governments and powerful people purposefully ***obscure*** historical facts to keep their citizens _____ about the past.

4. Ignorance allows selfish people to ***manipulate*** and control other, unsuspecting people. _____

   (a) True (b) False

5. The term "ancient Rome" can refer to: _____

   (a) the early city-state
   (b) the Roman Republic
   (c) the Roman Empire
   (d) all of these

6. In what order did Roman civilization emerge? _____

   (a) empire, republic, city-state
   (b) city-state, empire, republic
   (c) city-state, republic, empire
   (d) empire, republic

7. To obscure Christ's role in Western Civilization, the term BC ("Before Christ") was replaced by modern philosophers with the term "BCE", which means: _____

   _____.

8. A ***city-state*** is: _____.

   (a) a city within a state
   (b) a city with the jurisdiction of a state
   (c) a city and its surrounding territory, making an independent state
   (d) only a and b

Match the terms with the correct definitions for # 9-11:

_____ 9. ***monarchy***
_____ 10. ***republic***
_____ 11. ***dictatorship***

(a) citizens elect representatives to govern them
(b) absolute power is exercised by one man
(c) citizens have a king in authority over them

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12. Roman citizen rights set forth in the 12 Tables of Law included: _____

(a) equality before the law (b) a fair trial (c) private property rights

(d) all of these (e) only b and c

13. Slavery in the ancient world was not based on a person's _____. Slaves were typically people captured in _____ by Roman armies. Children of _____ became slaves, as well.

14. The Roman Empire was established in _____ BC with _____ as the first Roman emperor.

(a) 27 - Caesar Augustus (b) 270 – Alexander the Great

(b) 2700 – Caesar Romero (d) none of these

15. Some ***elaborate*** structures the Roman government built included: _____

(a) roads, bridges (b) canals, coliseums

(c) water parks, public housing (d) only a and b

16. Rome maintained large armies to conquer and rule other lands, expanding its territory and economy. _____ (a) True (b) False

17. At its height, the Roman Empire extended from _____ to parts of Africa, and from the _____ to the Middle East.

18. How did Rome pay for its ever-expanding empire? _____

(a) increased trade with conquered lands (b) taxing conquered peoples

(c) slave labor (d) all of these

19. What evil practice in ancient Rome led to the poor farmers losing their farms, and also contributed to the lack of employment opportunities for Roman citizens? _____

(a) bread and circuses (b) emperor worship

(c) gladiator fighting (d) slavery

Understanding cause and effect relationships: Number the following events in order from 1 (first) to 5 (last) for #20-24:

20. _____ Poor farmers cannot compete with slave labor; sell their farms to wealthy landowners

21. _____ Lack of jobs results in ***impoverished*** farmers

22. _____ Wealthy landowners used slaves to do the work on their farms.

23. _____ ***Displaced*** farmers moved to cities to obtain jobs.

24. _____ Roman becomes one of the first massive welfare states

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25. The cruel entertainment sponsored by the Roman government in the coliseums was intended to keep the people occupied, and less apt to rise up in rebellion. _____

    (a) True (b) False

26. Over time, faced with the threat of _____ over high _____, the government had to create another way to get money. They resorted to _____.

27. The primary source of money for the Romans was the silver denarius. It was _____% pure silver, with some base metal added for strength during minting.

    (a) 100 (b) 94 (c) 75 (d) 50

28. The Roman government _____ the money supply by shaving or _____ off the edges of their coins.

29. Coins that were ***reeded*** prevented governments from shaving or clipping the edges in order to make more coins out of the shavings. _____

    (a) True (b) False

30. _____ Law states that _____ money drives _____ money out of circulation.

31. What happens to productivity in a welfare state, when the producers of goods and services are taxed more and more to pay for people who are not willing to work? _____

    (a) productivity plunges (b) productivity rises

    (c) productivity remains the same (d) productivity is unpredictable

32. Immorality, welfare state economics, invading barbarians, and violation of basic human rights were the main _____ of the fall of the Roman Empire.

    (a) causes (b) effects (c) both a and b

33. Write the Life **Principle**: _____

    _____

    _____

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Principles and Precepts of Economics

Topic 8:
Middle Ages Economics

Fill in the blank, mark true or false, or circle the correct answer.

1. Rome's collapse came in a fast, furious fashion. _____

   (a) True (b) False

2. At the close of the fourth century, Emperor _____ divided the Empire into two halves. _____ remained the capital of the Western Empire, and _____ became the capital of the Eastern Empire.

3. Travel and trade had been common during the Roman Empire because: _____

   (a) there were many well-maintained roads (b) there were many bridges

   (c) the armies provided protection (d) all of these

4. After the collapse of the Roman Empire, trade and communication between towns and cities ended, which led to people becoming isolated from one another. _____

   (a) True (b) False

5. ***Feudalism*** describes: _____.

   (a) the feuds between social classes during the Middle Ages

   (b) the entire social system of the Middle Ages

   (c) both of these

6. The ***medieval*** period, also referred to as the _____, or Dark Ages, lasted from about AD _____ to AD _____.

7. In the Middle Ages, a king would _____ large ***estates***, known as ***manors***, or _____, to his barons. A baron, in turn, might lease land to several _____.

8. Serfs were not considered slaves because: _____

   (a) they could leave the estate (b) they enjoyed some of the rights of man

   (c) they could intermarry with other classes (d) none of these

9. The ***Manorial System*** describes the economic structure of medieval manors. _____

   (a) True (b) False

10. The _____ assured that barons or knights provided food, shelter, clothing, and protection for their serfs.

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11. The serfs worked in agriculture or in small, home (or cottage) _____. Serfs paid taxes via _____ or in the form of merchandise that they had produced in the small cottage industries.

12. Among the Catholic clergy, bishops were considered nobles, living lives of ***opulence***. _____

(a) True (b) False

Review: Match the terms with the correct descriptions for # 13-17.

_____ 13. clergy	(a) considered nobility from the earliest feudal times
_____ 14. peasants	(b) workers tied to the land
_____ 15. barons	(c) workers who were free to leave the estate
_____ 16. serfs	(d) fought for the baron in exchange for land
_____ 17. knights	(e) bishops, priests, and monks

18. _____ describes the entire societal structure including the political and religious relationships among all members of society. _____ defines the more specific, local economic structure of the manor.

19. Members of feudal society were bound by: _____

(a) culture (b) obligation

(c) dependency upon one another (d) all of these

20. Education during feudal times was non-existent, except for the _____ and _____ .

21. Lack of education led to widespread ignorance during the Middle Ages. As a result, the Middle Ages are sometimes referred to as _____.

22. Write the **Life Principle**: _____

_____

_____

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Economics

Chapter 1, Section 2



Principles and Precepts of Economics

Topic 9:
Renaissance Economics

Fill in the blank, mark true or false, or circle the correct answer.

1. Renaissance means: _____

   (a) creative (b) rebirth

   (c) inventive (d) imaginative

2. The Renaissance was an ***awakening*** of _____ and _____ ideas.

3. After the collapse of the Western Roman Empire, Europeans became isolated, with one exception: _____

4. Near what body of water is Italy located? _____

   (a) Atlantic Ocean (b) Pacific Ocean

   (c) Indian Ocean (d) Mediterranean Sea

5. The Byzantine, or _____ Empire, had its capital at _____. This capital city was in an ideal location on the Bosporus Strait.

6. Which two continents meet at the Bosporus Strait? _____

   (a) Europe and Asia (b) Europe and Africa

   (c) Asia and Africa (d) Africa and Australia

7. During the Dark Ages, Italy was able to maintain trade with other nations, largely due to its port cities. _____

   (a) True (b) False

8. Byzantine scholars had kept much of the learning from the ancient _____ alive, and this knowledge influenced _____ culture, especially in the city of _____.

9. Rome was the birthplace of the Renaissance. _____

   (a) True (b) False

10. The ancient _____ concept of the "ideal person" referred to someone who was very knowledgeable in politics, sports, arts, literature, and _____.

11. ***Humanism*** emphasized: _____

    (a) Greek and Roman languages (b) literature and art

    (c) history and philosophy (d) all of these

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12. The Medici Family's support of humanism helped lead to the birth of the Renaissance in Florence, Italy. _____

    (a) True (b) False

Match the terms with the correct descriptions for #13-16.

_____ 13. banking (a) a ruling class or of the nobility

_____ 14. middle class (b) new way to manage business finances

_____ 15. ***Aristocratic*** (c) bankers, merchants, shopkeepers, artisans

_____ 16. ***entrepreneurship*** (d) organizing & promoting business ventures

17. Two other cities eventually replaced Florence as the leading renaissance city. Which two cities were they, and in which order? _____

    (a) Paris and Rome (b) Brussels and Amsterdam

    (c) Venice and Rome (d) Rome and Venice

18. The _____ invasion of Italy in 1494 essentially brought the Renaissance to _____.

19. After the Renaissance reached France, European monarchs began importing Renaissance scholars and artists. _____

    (a) True (b) False

20. A new love of _____ in Western Europe emerged in places that had previously been void of education. As people became _____, they also began to desire a better _____.

Understanding cause and effect relationships: Number the following events in order from first to last for # 21-25:

21. _____ European monarchs bring Renaissance artists & scholars to their countries

22. _____ kings and countries seek new trade routes to the Orient — the age of exploration begins

23. _____ Renaissance spreads to France after they invade Florence, Italy

24. _____ people learn of distant places where wonderful trade goods are available

25. _____ a new love of learning spreads throughout Europe

26. Which renaissance genius helped extend scientific research to include economics? _____

    (a) Isaac Newton (b) Francis Bacon

    (c) Blaise Pascal (d) Robert Boyle

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27. ***Mercantilism*** dictated that the primary purpose of establishing colonies was to: _____

(a) find a place for religious dissenters to go
(b) seek a new trade route to India
(c) create new opportunities for missionaries
(d) get natural resources and wealth for the mother country

28. One of the major flaws of mercantilism is that it failed to recognize that wealth can be created, and is not a fixed entity. _____

(a) True (b) False

29. The initial European objective for exploring the North American continent was to: _____.

(a) search for gold
(b) establish colonies
(c) institute mercantilism
(d) find a water passage to reach India

30. The first successful English settlement in North America was at: _____

(a) Jamestown
(b) Plymouth Colony
(c) Roanoke
(d) New Amsterdam

31. Write the **Life Principle**: _____

_____

_____

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Economics

Chapter 1, Section 2



Principles and Precepts of Economics

Topic 10:
19th Century Ideology

Fill in the blank, mark true or false, or circle the correct answer.

1. An ***ideology*** has little relevance to socio/economic issues. _____

   (a) True (b) False

2. The ***Industrial Revolution*** completely transformed the _____ process of goods.

3. The Industrial Revolution resulted in great productivity, and a better standard of living for the vast majority of people. _____

   (a) True (b) False

4. Freedom to create _____ in the United States stimulated even greater freedom and _____ for everyone.

5. When factory and mine owners learned how to keep their workers safer, they had _____ to make applicable changes to do so.

   (a) an order from the government (b) instructions from labor unions

   (c) a ***moral obligation*** (d) none of these

6. Those factory and mine owners who ignored the safety of their workers in exchange for faster profits, experienced more accidents at their worksites. This helped to "legitimize" complaints of "reformers" regarding free enterprise. _____

   (a) True (b) False

7. Rather than faulting the businessmen who made bad choices regarding worker safety, some people faulted the _____ system itself.

8. According to reformers, who should have the most power to make decisions regarding businesses?

   _____

   (a) the government (b) the business owners

   (c) a board of directors (d) customers of the businesses

9. Besides complaining about the free market system itself, 19th Century ***progressives*** wanted government regulation of working conditions instead of individual accountability of business owners. _____

   (a) True (b) False

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10. What conditions experienced by workers in the factories and mines, were the same as the ones that people had always experienced working on family farms? _____

(a) 12 to 15 hour work days (b) most family members had to work

(c) low income expectations (d) all of these

11. Life was much harder in the 19th Century, but it was the _____ that eventually led to the much easier _____ we enjoy today.

12. When someone makes an ***apples-to-oranges comparison***, they are trying to explain things more clearly to you. _____

(a) True (b) False

13. The apples-to-oranges comparison progressives made in the 19th Century in regards to workers and factory owners concerned their standards of living. _____

(a) True (b) False

Match the persons with the correct description of their obligations/responsibilities for # 14-19.

Factory Worker:

14. _____ (a) go home at the end of the shift

15. _____ (b) invest long hours and a lot of money

16. _____ (c) risk losing everything invested

Factory or Mine Owner: (d) labor honestly

17. _____ (e) show up for work on time

18. _____ (f) pay to have the factory or mine to be built

19. _____

20. The appropriate comparison to be made is between the poor worker in a free nation living under laissez-faire capitalism, and the poor person living in other parts of the world where dictators and monarchs rule. _____

(a) True (b) False

21. Due to the free market system, even the poorest American worker had: _____

(a) a secure job (b) enough to eat

(b) a decent house (d) all of these

22. Due to the free market system, even the poorest American worker had: _____

(a) sufficient clothing (b) one day off per week

(c) opportunity for improvement (d) all of these

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23. Poor people in countries without free markets often lack food, clothing, and shelter. _____

    (a) True (b) False

24. Due to human nature, some people will be _____ and others will be _____.

25. Every society has people with good heads for _____, and others who are good _____.

26. Some people are equipped with creative _____, while others have limited creative _____.

27. Given the diversity of people and their abilities, the only way to ensure equal outcomes in society is for progressives in government to force uniformity by various means. _____

    (a) True (b) False

28. Jeremy Bentham was a 19th Century English philosopher who promoted ***Utilitarianism***. Which answer best describes this philosophy? _____

    (a) right and wrong not based on absolutes (b) individual rights don't matter

    (c) taking property by force can be good (d) all of these

29. Robert Owen's idea of ***utopia*** means that man, apart from God, can create a paradise, or heaven on earth, strictly through man's own power and wisdom. _____

    (a) True (b) False

30. People who promote man's reason apart from the concept of God, tend towards _____ and powerful governments, while those who hold to the Judeo-Christian view of the world tend towards _____ and limited government.

31. According to Karl Marx's *Communist Manifesto*, what is the chronological order through which a society passes? _____

    (a) capitalism, feudal, slave, primitive (b) primitive, slave, feudal, and capitalism

    (c) slave, primitive, feudal, capitalism (d) slave, feudal, primitive, capitalism

32. According to Marxist theory, a ruling elite will only exist long enough to oversee the transition from capitalism to a communist society, but in the real world, the ruling elite remain in power and enjoy a privileged life. _____

    (a) True (b) False

33. A major flaw in Marxism is that it fails to take into account _____.

34. _____ has been used to justify racism in the forms of _____ and mass murders.

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35. Various ruthless business practices have been linked to the Darwinian concept of "_____."

36. Darwin's theory of _____ enabled society to transition away from acceptance of absolute truth, and encouraged it to embrace _____ truth.

37. Write the **Life Principle**: _____

_____

_____

Score your activities. Correct errors. Review this section. Request your section quiz. Remember: you may be exempt from the chapter test if you score 85% or higher on all three section quizzes.

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Principles and Precepts of Economics

Topic 11:
Individualism vs. Collectivism

Fill in the blank, mark true or false, or circle the correct answer.

1. The United States was founded on Judeo-Christian philosophy, especially the Ten Commandments.

   _____ (a) True (b) False

2. The ***codified*** Ten Commandments impacted the economic system of the United States by introducing the principles of _____ and personal _____ rights.

3. Hammurabi's Code, from ancient _____, had precepts that were similar to the _____.

4. Which Founding Father said: _____

   The moment the idea is admitted into society, that property is not as sacred as the laws of God, and that there is not a force of law and public justice to protect it, anarchy and tyranny commence. If "Thou shalt not covet," and "Thou shalt not steal," were not commandments of Heaven, they must be made inviolable precepts in every society, before it can be civilized or made free.

   (a) George Washington (b) Thomas Jefferson

   (c) Benjamin Franklin (d) John Adams

5. The biblical figure of Moses, engraved in marble and holding the Ten Commandments, in the United States Supreme Court building demonstrates the relevance of the Commandments to America's history, economics, and system of laws. _____ (a) True (b) False

6. ***Jurisprudence*** is: _____.

7. Due to the individual and economic liberty ensured by the United States Constitution, America surpassed England as the industrial giant of the world in just _____ years.

   (a) 50 (b) 75 (c) 100 (d) 150

8. Collectivist ideology can be traced back to the humanism of the Renaissance. _____

   (a) True (b) False

Match the terms with the correct definitions for # 9-11:

_____ 9. secular humanism (a) man, rather than God, is supreme

_____ 10. Renaissance humanism (b) claims supreme power over the individual

_____ 11. state (c) promoted discovery of God's creation

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12. With secular _____, people in power pass laws they believe to be best for the _____, with no regard for individual liberty.

13. Karl Marx promoted collectivism through: _____

(a) marxism (b) communism (c) utilitarianism (d) socialism

14. The communist ***framework*** established by Karl Marx led to the _____ of more than 100,000,000 people during the 20th Century.

(a) freedom (b) imprisonment (c) extermination

15. What method do the "***elites***" use to compel citizens to comply with the collectivist economic agenda? _____

16. Collectivism gained popularity slowly in Europe. _____

(a) True (b) False

17. Three of the many _____ states responsible for the _____ of 100 million people in the 20th Century were Nazi Germany, Soviet Russia, and Communist China.

18. Without a _____ to govern the use of resources, _____ has been a major problem for people who have lived in brutal, collectivist societies.

19. Write the **Life Principle**: _____

_____

_____

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Principles and Precepts of Economics

Topic 12:
Communism

Fill in the blank, mark true or false, or circle the correct answer.

1. Communism is based on an aetheistic, _____ philosophy, which does not recognize the rights of the _____.

2. Communism requires that everyone give up their individual freedoms. _____

   (a) True (b) False

3. Who did the best job of explaining and promoting collectivist philosophy in the 19th Century? _____

   (a) Vladmir Lenin (b) Mao Tse-tung

   (c) Joseph Stalin (d) Karl Marx

4. A***gitators*** are people who promote social _____.

5. Those who want to force communism on a population attempt to inject _____ and _____ into society so that people will eventually welcome ***totalitarian*** rule as a means of bringing about some semblance of order and stability.

6. What are three of the rivalries that agitators promoting communism attempt to inflame?

   _____,_____,_____

7. Revolutionaries know that if they leave the free market alone, people will never accept collectivist economic policies, because people are better off in an environment of free enterprise. _____

   (a) True (b) False

8. **Review**: To implement communism, collectivists do which of the following: _____

   (a) instigate internal rivalries between groups (b) sabotage the current economic system

   (c) promote "virtues" of communism (d) all of these

Number the events in the order they occur, starting with 1 and ending with 5 for # 9-13:

_____ 9. Collectivist politicians pass laws restricting free markets.

_____ 10. Collectivists infiltrate political office.

_____ 11. Over time regulations chip away at the free markets.

_____ 12. Collectivists declare the free markets a failure and advocate collectivism.

_____ 13. Markets are no longer free and cannot operate successfully.

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14. Collectivists promote the idea that collectivism ensures everyone gets a "fair share". The one who decides what that "fair share" will be is, historically, a _____.

15. The saying, "The ends justifies the means", is a by-product of: _____

    (a) absolute truth (b) relative truth

    (c) sound thinking (d) none of these

16. In the early 20th Century, Russia was a ***tumultuous*** place, being run by _____, who were all-powerful.

Match the groups with the change each wanted for # 17-21:

_____ 17. peasants (a) wanted to stop severe persecution they endured

_____ 18. minorities (b) wanted better living conditions

_____ 19. middle class reformers (c) wanted a communist society by violent means

_____ 20. factory workers (d) wanted more freedom and opportunity

_____ 21. Bolsheviks (e) wanted a constitutional monarchy

22. Lenin proved that a well-organized minority could overthrow a government. _____

    (a) True (b) False

23. In March of 1916, Russia's last Czar, _____, ***abdicated*** his rule in favor of a ***provisional*** government.

24. The _____ Revolution (***coup d'etat***) of (date)_____ toppled the provisional government.

25. What kind of man was Joseph Stalin, Lenin's successor? _____

    (a) expert at deceiving political enemies (b) played sides against one another

    (c) used ruthless means to accomplish goals (d) all of these

26. Two of Stalin's goals were the _____ and _____ of the Soviet economy.

27. Millions who opposed Stalin were _____,_____, or _____.

28. At the height of its power, the Soviet Union's communism had spread to enslave nearly _____ of the world.

    (a) 1/4 (b) 1/3 (c) 1/2 (d) 2/3

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29. Two of the countries that embraced communism in the 20th Century were: _____

(a) France and Vietnam (b) Germany and Cuba

(c) China and North Korea (d) North Korea and England

30. The Soviet Union refused to give financial support to China when Chinese communists took over. _____ (a) True (b) False

31. Mao not only wanted to transform the economy in China, but also its _____ .

32. Under Mao's "leadership", millions of Chinese starved to death. _____

(a) True (b) False

33. After World War II, the northern peninsula of Korea was controlled by the _____, who installed a pro-communist leader. The southern peninsula was controlled by the _____, which installed an anti-communist leader.

34. Now in its third generation of rule, the Kim family in Korea has killed and imprisoned: _____

(a) hundreds (b) thousands

(c) hundreds of thousands (d) millions

35. When things were at their worst for the North Korean people, food items obtained on the ***black market*** saved lives, proving that even an underground _____ is better than communism.

36. Write the **Life Principle**: _____

_____

_____

_____

_____

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Economics

Chapter 1, Section 3



Principles and Precepts of Economics

Topic 13:
Overview of Socialism

Fill in the blank, mark true or false, or circle the correct answer.

1. ***Cooperatives*** are _____ or organizations that work together.
2. The Socialist Party USA tries to make socialism sound like a good thing in their definition of socialism. _____

   (a) True (b) False
3. The Socialist Party USA claims the "the _____" own and control things, which is more ***palatable*** than saying that the _____ owns and controls things.
4. Socialists want to gain power by convincing people to _____ for collectivist politicians, while communists gain power using brute _____ and _____.
5. Government control of society is ***deleterious*** to _____.
6. The Socialist Party USA wants government "to provide the necessities of life" which according to them includes: _____

   (a) food, shelter, healthcare (b) education, childcare

   (c) cultural opportunities, social services (d) all of these
7. Wealth is created by people who have ingenuity, who _____, and who make wise use of their _____.
8. In a free enterprise system, people who have less can acquire more. This is not the case under socialism. _____

   (a) True (b) False
9. Socialists and communists redefine key words to further their agendas and fool people into supporting their programs. _____

   (a) True (b) False
10. Socialists and communists take their cue for lying and double-talk from Lenin, who said,

    "_____

    _____."
11. In England, the socialists gained power after World War I via the Conservative Party. _____

    (a) True (b) False

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12. Wartime Prime Minister _____ classified socialism as a philosophy of _____, the creed of _____, the gospel of _____, and the sharing of misery.

13. After World War II, in what condition was England? _____

(a) great damage to industry and housing (b) great debt

(c) some industries controlled by government (d) all of these

14. In England people had grown accustomed to government controls during the war, and this dependency paved the way to implement _____ controls.

Match the terms with the correct definitions for # 14-16:

_____ 15. nationalization (a) to bring business, industry, or land under government control

_____ 16. bureaucrats (b) really means government controlled

_____ 17. public (c) government agency personnel

18. In Post-World War II England, the government discouraged _____ from building private homes and instead wanted them to build public _____ .

19. The government in England wanted to control almost every aspect of people's lives, which Clarence B. Carson termed "bondage". _____

(a) True (b) False

20. Socialism failed the English people badly; so in 1979, they elected Margaret Thatcher, a member of the _____ Party, as England's first female _____.

21. Thatcher maintained that economic freedom was foundational to all other freedoms. _____

(a) True (b) False

22. Britain's first female prime minister earned the nickname, "_____," due to her strong, sensible leadership.

23. What positive changes did Thatcher's leadership bring about that helped England recover from socialism? _____

(a) took control away from socialist labor unions (b) ***denationalized*** industries

(c) deregulation of British stock market (d) all of these

24. Under Thatcher's direction, a return to many free enterprise policies brought renewed hope and prosperity to England. _____

(a) True (b) False

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25. When free markets are ***constrained*** by government controls, they: _____.

(a) exceed their potential (b) maintain their potential

(c) function below their potential

26. What happened in 1990 that resulted in a return to socialist policies in England? _____

_____

(a) Thatcher left office (b) Conservative Party lost influence

(c) government economic controls were reinstated (d) all of these

27. P***ragmatic*** thinking only considers surface, short-range perceptions (such as: "If it sounds good, vote for it" — or — "If it feels good, do it" — or — "If it tastes good, eat it") without considering the truth or consequences of an action. _____

(a) True (b) False

28. Write the **Life Principle**: _____

_____

_____

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Principles and Precepts of Economics

Topic 14:
Islamic Economics

Fill in the blank, mark true or false, or circle the correct answer.

1. Most of Islam's 1.3 billion followers are a result of Islamic family growth and forced conversions.
_____ (a) True (b) False

2. Most Muslims live in: _____

(a) the Middle East and Africa (b) Africa and England

(c) the Middle East and England (d) the United States

3. People in the United States are concerned that _____ law will undermine the United States _____ form of government.

Match the terms with the correct definitions for # 4-8:

_____ 4. ***revelation*** (a) tradition and legend about Mohammed and his followers

_____ 5. ***Koran*** (b) monies given to help the poor

_____ 6. ***Hadith*** (c) belief that there is only one god

_____ 7. ***alms*** (d) manifestation of divine will or truth

_____ 8. ***Monotheistic*** (e) sacred book of Islam

9. From its origins, Islam was spread primarily through _____ and _____.

10. In some instances, ***subjugated*** peoples were allowed to live without converting, if they were willing to pay taxes (jizya – a penalty) and be subserviant to their Muslim conquerors.
_____ (a) True (b) False

11. Islam is not only a religion; it is a _____ and _____ system tied to a religion.

12. Under ***Sharia Law***, individuals have few freedoms, compared with those in societies founded on Judeo-Christian principles. _____ (a) True (b) False

Using the Sharia Law table, match the Activity with the Consequence for # 13-16:

_____ 13. Stealing (a) death penalty

_____ 14. Criticizing Koran, Mohammed, or Islam (b) death, beating, or banishment

_____ 15. A non-Muslim marries a Muslim (c) amputation of right hand

_____ 16. Victim of rape (d) non-Muslim put to death, property confiscated

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17. Under Sharia Law, a woman's testimony in court is: _____

    (a) worth the same as any man's testimony (b) twice the worth of a man's testimony

    (c) worth only half of a man's testimony (d) not even considered

18. Non-Muslims are afforded the same rights as Muslims in Islamic society. _____

    (a) True (b) False

19. Non-Muslims considered part of the household of War may be _____, raped, and ***plundered*** with no _____ protections afforded them.

20. Non-Muslims considered part of the household of Peace are divided into _____ groups.

    (a) 2 (b) 3 (c) 4 (d) 5

21. Sharia Law slowly become the law of the land in most Middle Eastern countries that have followed Islam since its early days. _____

    (a) True (b) False

22. How did Sharia Law creep into Western countries, such as the United Kingdom?

    _____

    (a) Muslim families move to these countries (b) families grow over generations

    (c) sections of country become Muslim (d) all of these

23. To avoid the appearance of being _____, the United Kingdom has (to date) allowed more than _____ Sharia Law courts to be established.

24. Islamic economics are hindered, due to a lack of _____.

25. Like Communism and Socialism, Islamic economies are based on: _____

    (a) laissez-faire (b) rights of the individual

    (c) private property rights (d) collectivist ideology

26. Muslim businesses are not allowed to charge interest on loans. _____

    (a) True (b) False

27. Muslims must avoid uncertain business dealings, or ***speculation***, such as _____; investments and _____ are strictly forbidden.

28. Like all Marxist economies, Islamic economies forbid: _____

    (a) equalities in material wealth (b) inequalities in material wealth

    (c) sharing the wealth (d) both b and c

29. In Islamic economies, the wealthy _____ prove once again that elites in collectivist countries disregard the rule against wealth accumulation.

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30. Muslims pay a tax to fund _____, not unlike the socialist programs in some Western countries such as Canada, the UK, and the US:

31. For many *moderate* Muslims, the Jihad means an internal struggle against _____, or wrongdoing.

32. *Radical* Muslims believe the Jihad means they should _____ non-Muslims, and therefore are responsible for acts of _____ all over the world.

33. The Muslim doctrine of "Taqiyya" means that it is perfectly acceptable for a Muslim to:

_____

(a) lie to a non-Muslim during Jihad (b) marry a non-Muslim

(c) deceive anyone perceived to be an enemy (d) both a and c

34. The _____ and _____ Muslims have been at war with each other for thousands of years.

35. The Sunni-Shiite conflict has had little economic consequences in Islamic countries. _____

(a) True (b) False

36. Write the **Life Principle**: _____

_____

_____

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Principles and Precetps of Economics

Topic 15:
The American System (Overview)

Fill in the blank, mark true or false, or circle the correct answer.

1. Americans have enjoyed the tradition of governing themselves since the _____ _____ in 1620.
2. ***American Exceptionalism*** means that America is different from other nations due to its Judeo-Christian heritage, _____, and _____.
3. The Founding Fathers believed that the best government is the one that governs most. _____

   (a) True (b) False
4. The right to own _____ is a foundational principle of the American free enterprise system.
5. America is a nation founded on _____, rather than collectivism.
6. Individual freedom is a basic tenant of America's _____.
7. America's free economic system has enabled untold millions of people to improve their own lives and contribute to the well-being of others. _____

   (a) True (b) False
8. In America, instead of focusing on the great success our liberty afforded for so many people, collectivist philosophers: _____

   (a) focused on poorer members of society (b) criticized the free markets

   (c) tried to find middle ground with capitalists (d) both a and b
9. Unequal outcomes are inevitable in a free market economy, due to the differing levels of people's effort, intelligence, and persistence. _____

   (a) True (b) False
10. In the 19th Century, _____ was ***repugnant*** to the average, freedom-loving American.
11. In the United States, collectivists first gained a ***foothold*** in what institutions to bring about change? _____

    (a) churches (b) factories and stores

    (c) government (d) universities and colleges

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12. In universities and colleges, collectivist faculty trained future generations of educators, lawyers, judges, politicians, etc. to ***denigrate*** _____ and embrace _____ ideology and methods.

13. Which politician implemented socialist policy in 1930's America? _____

    (a) Teddy Roosevelt (b) Calvin Coolidge

    (c) Franklin D. Roosevelt (d) both a and c

14. Since the 1930s in America, taking from the rich and giving to the poor became standard practice through intrusive government programs and laws. _____

    (a) True (b) False

15. Many poor people saw government _____ programs as their ticket to an easier life. By the 1960s, such people ***habitually*** _____ for politicians who would pass more and bigger spending programs.

16. Through control of public education, collectivists convinced many American students that the concept of American Exceptionalism was bad. _____

    (a) True (b) False

17. Which Founding Father warned that democracy, without integrity, could turn into mob rule?

    _____

    (a) Abraham Lincoln (b) George Washington

    (c) Robert E. Lee (d) Benjamin Franklin

18. The form of government established by the Founders was a _____.

19. A pure democracy encourages people to vote to spend other people's money – to collect taxes from _____ and place the money in a public ***coffer*** for _____.

20. People actually vote away their _____ to shrewd politicians in exchange for the promise of an easier life with _____ handouts.

21. In the 1970s, increased taxes and regulations made success in business (much) _____.

    (a) easier (b) harder (c) no different

22. Due to excessive business regulation and tax increases, fewer people invested money to start businesses. What were the results of this? _____

    (a) fewer jobs were created (b) poor people had fewer opportunities

    (c) greater variety of consumer goods (d) both a and b

23. The _____ Revolution of the 1980s popularized the founding economic principles of America.

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24. In 2008, the first President openly hostile to traditional American values was elected, with his promise to "transform America" and bring "hope and change". As a result, productivity increased, and employment rose. _____

    (a) True (b) False

25. By 2015, one in _____ Americans was receiving some form of _____ economic assistance.

26. For the first time in America's history, parents do not expect their children to have a better life than they did. _____

    (a) True (b) False

27. Fortunately, a strong ***grassroots*** movement is rising up to return America to her _____ principles.

28. A sound ***work ethic*** is part of American Exceptionalism as well as personal economic stability. _____

    (a) True (b) False

29. Write the **Life Principle**: _____

    _____

    _____

**Score your activities.
Correct errors. Review this section.
Request your section quiz. Remember: you may be exempt from the chapter test if you score 85% or higher on all three section quizzes.**

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