

Use one of these words to fill in the blanks on pages 26-27. You will not use all of the words and you will not use the same word twice. (2 points each)

CURRENCY	UNION	GOVERNMENT	BONDS
SECURITIES	PARTNERSHIP	ENTREPRENEUR	STABILITY
CARTEL	FLOOR	UNDEREMPLOYMENT	SUPPLY
PRIVATE	PRICE	COMPARATIVE	DEFICIT
SMALL BUSINESS	FRANCHISING	PUBLIC GOODS	SANCTION
TRADE	VALUE	CORPORATION	FIXED
EXPORTS	FLUCTUATIONS	SOLE PROPRIETORSHIP	CREDIT

19. The most common type of business organization in the United States is the _____.
20. A _____ is privately owned and operated and has fewer than 500 employees.
21. An _____ is an individual who starts a new business.
22. Money gives you a store of _____ so that you can make purchases in the future.
23. The Federal Reserve System conducts open market operations in which it buys and sells U.S. Treasury bonds and other _____ to inject money into or to withdraw money from the economy.
24. Milton Friedman believed that money supply not keeping pace with output was the cause of economic _____.
25. A state's closed shop laws require workers in certain industries to be members of a labor _____.
26. Today's largest and strongest unions represent _____ workers.
27. _____ advantage is the situation in which one producer has a smaller opportunity cost of producing a good or service compared to another producer.
28. NAFTA is the North American Free _____ Agreement.

Unit 11 Quiz

Use one of these words to fill in each blank. You will not use all of the words and you will not use the same word twice. (6 points each)

SUBSIDIES	DEFICIT	MANAGEMENT	LOAN
ADVISORS	TARIFF	DISCRETIONARY	ITEMIZED
DEBT	PRICE	TRADE REPRESENTATIVE	EXCESSIVE
DEFENSE	FINES	GOVERNMENT	SERVICE
INCREASED	REVENUE	PROGRESSIVE	TREASURY

- Economic freedom is freedom to work, buy, save, and engage in other economic activity without hindrance, regulation, or oversight by the _____.
- The Council of Economic _____ is a three-member group of economists that advises the president on domestic and international economic policy.
- The United States _____ develops trade and conducts trade negotiations with other countries.
- The Office of _____ and Budget heads the development of the federal budget and sees that the executive departments follow through on budget guidelines.
- The purpose of the Internal _____ Service is to enforce the tax code.
- The government began paying _____ to farmers and producers when corn-based ethanol did not prove to be an economically feasible energy alternative to petroleum.
- The government might tax or charge _____ to polluters when the economy experiences a market failure.
- Most people believe that government should provide national _____ and local law enforcement.
- Competition _____ and transportation costs fell dramatically, when the U.S. government deregulated the trucking industry.
- A charitable contribution is an example of an _____ deduction.
- The term _____ tax means that the percentage of taxes to be paid increases as income rises.
- Funding for non-entitlement programs is called _____ spending.
- A _____ is the amount that the government spends each year which exceeds revenue that it receives.
- The national _____ includes the accumulated annual deficits of the United States.
- Regulations generally affect _____ because producers pass the costs of complying with regulations on to the consumer.

Quiz continues on next page.