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ANSWER KEY Chapter 1 Chapter 1 – 1

II.D. the accumulation of those economic products that are tangible, scarce, useful, and transferable 1. scarcity of resources, which results from society not III.A. the

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market having enough resources to produce all of the things people would like to have III.B. the markets in which productive ...

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you read, supply the requested

information in the spaces provided.

Explain what gives the government the power to collect taxes. Framers of the Constitution gave each branch of government certain powers and duties. First power granted to Congress is the power to tax.

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14CHAPTER Taxes and Government
Spending SECTION 1 WHAT ARE
TAXES? Taxes are payments that people
are required to pay to a local, state, or
national government. Taxes supply

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revenue, or income, to provide the goods and services that people expect from government. The Constitution grants Congress the power to tax and also limits the kinds of taxes

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Main Ideas. Fill in the missing information
in the time line below as you read Section
3. 1. Revolutionaries storm 4 . Survey
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M1 is the narrow definition that includes coins and currency, traveler's checks, DDAs, and checking accounts held at depository institutions. M2 is a broader

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measure that includes M1 along with forms of money that serve as a store of value, components including savings deposits, time deposits, and money market funds.

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Which two economic events in U.S. History do both of these pictures depict? _____ Why was this the most damaging example of cyclical unemployment in U.S. History? _____ How did Franklin Roosevelt do to help end the hardships?

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A B; mandatory spending: spending on certain programs that is mandated, or required, by existing law: discretionary spending: spending category about which government planners can make choices

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Describe the geological and geographical

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conditions that set the stage for North American history. Describe the origin and development of the major Indian cultures of the Americas. Explain the developments in Europe and Africa that led up to Columbus ' s voyage to America.

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Compound Interest Career in Economics

Chapter 11 Guided Reading Section 1:

Saving and Investing A. As you Read As

you read section 1, supply the missing information about the functions of the financial intermediaries in the chart below.

1. Banks, Savings and Loan Associations,

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