Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

CE.11 Study Guide:

The United States Economy

SOL: CE.11

1. Sole Proprietorship, Partnership, and Corporation are three types of…

2. Two or more owners, Share all risks,

Share all profits …

3. One owner takes all risks and profits …

4. Profits are shared, but **liability is limited** to your investment …

5. Ben and Jerry start a business and share all of the profits and the risks …

6. A business that has the authority to act as a “legal person” regardless of the number of owners …

7. What do we call someone who is willing to takes the **risk** of starting a business in order to make a **profit**?

8. Economic Flow includes …

9. Who during the economic flow sells resources, buys products, and invests capital?

10. Who during the economic flow provides **public** goods and services?

11. Who during the economic flow buys resources and makes products to sell?

12. How does the government raise money to provide for **public** goods and services?

13. What is another name for banks, credit unions, and savings and loans?

14. What two groups of people do banks bring together?

15. How do banks encourage people to save and invest their money in the bank?

16. What do banks do with the deposits that people put in the bank?

17. Where does the money come from that is used for business expansion and increased consumption?

18-20. Virginia and the United States trade in order to …

Increase \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Create \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Buy things at a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Buy things we cannot \_\_\_\_\_\_\_\_\_\_\_\_

21. Businesses specialize in the products they produce in order to promote …

22. What is the worldwide buying and selling of goods and services called?

23. New technology creates …

24. Technology \_\_\_\_\_\_\_\_\_\_ the cost of production.

25. What new technology has contributed to the global flow of capital, goods, services, and information?