

EAST MEADOW HIGH SCHOOL  
SOCIAL STUDIES DEPARTMENT  
MR. EISENBERG  
ECONOMICS

REVIEW SHEET-GOVERNMENT'S IMPACT ON ECONOMY AND  
COURSE INTRO

**Introduction to the Course**

- How do the economic decisions of society impact our lives?
- Economic systems (as opposed to political systems)
- Who controls the means of production in each economic system?
- Economic systems and political systems do not go in tandem by definition

**Basic Definitions:**

- economics
- scarcity
- goods
- services
- trade-off
- opportunity cost
- revenue
- tax
- capital
- mortgages
- entrepreneur

**The National Economy:**

- In what ways does the U.S. Constitution help guide our economic system?
- When does the national government get involved in the economy?
- Money and inflation
- Supply and Demand and the money supply
- How does scarcity impact governmental decision-making?
- How did the terrorist attacks of 9/11/01 impact the national economy?

**The Current Election:**

- In which ways is the government addressing economic problems?
- In which ways do some argue that this represents a shift towards a more mixed economy?

Don't forget that I remain available for extra help. Good luck!

-Mr. E.

