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comfort, amount of material**

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**goods, amount...**

**Development** How well a  
country's population lives,  
their standard of livin... **Gross  
domestic product** The dollar  
value of goods and services  
produced in a country i....

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***usually eat them with hot dog buns. If the price of hot dogs goes down, then more hot dog buns are bought.***

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economics affects politics and  
how politicians respond. • It***

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**creates majoritarian politics.**

- **People tend to vote for politicians who promised to award contracts to firms that would hire them or who would create programs that would benefit them.**



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1/14/15 Explain your answer.**

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notes up to Factors of  
Production HW: Vocab. 1-7,***

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**Making Economic Decisions**  
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**19-1, 22-1 HW: Vocabulary**  
**8-11, Study for quiz on**  
**Making Economic Decisions**

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***SOL Review Packet Chapters  
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Download. Whenever people  
make economic decisions,  
they face 1. 7R,q fje.***

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***A wide range of choices is characteristic of a market ...  
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Activity. ... Directions: Read  
each main idea, answer the***

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***questions or respond to the statements below. Refer to your textbook as you write the answers. ... there are more mixed economies—economic systems where tradition, government, and markets each answer some of***

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***the WHAT, HOW, and FOR  
WHOM questions—than any ...***

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Activity - Seneca Valley  
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***the left side of the chart, Use what you know about the US. economy to complete the chart.***

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***The United States has  
ELEMENTS of Socialism since  
we are a MIXED ECONOMY.  
Any example of Government  
Programs is socialism. Public  
library. Welfare/Workman's  
Comp***

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***Then use the information  
under the heading to***

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***Economic Theories -***

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**Methacton School District**

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**Chapter 12 Guided Reading**

**Section 1... The income**

**approach calculates GDP by**

**adding up all the incomes in**

**the economy 4. What is the**

**difference between nominal**

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***Nom GDP and real GDP. Nom GDP is measured in current prices. It does not account for price level increases from year to year, unlike Real GDP is expressed in constant,...***

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**Chapter 12 Guided Reading  
Section ...**

***economy, economic system,  
traditional economy,  
command economy, market  
economy Objectives After  
studying this section, you will  
be able to: 1. Describe the***

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***characteristics of the traditional, com-mand, and market economies. 2. Explain the advantages and disadvantages of the traditional, command, and market economies. Applying Economic Concepts***

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