Macroeconomic Regulation Notesheet  by C. Kohn

Name: Hour Date:

Date Assignment is due: Why late? Score: + ✓ -  
 Day of Week Date If your project was late, describe why

**Directions**: Use the accompanying PowerPoint ([available online](http://wuhsag.weebly.com/landscape-design.html)) to complete this sheet. This sheet will be due upon the completion of the PowerPoint in class. These assignments are graded on a +/✓/- scale.

1. List and describe the seven goals of macroeconomics:   
     
   Goal: Description:   
     
      
     
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   Goal: Description:
2. While Adam Smith argued that   
     
      
     
   most economies today are
3. In the US, this primarily involves
4. The most important of these agencies is
5. Summarize the three main tools the Fed uses to manage the economy:
6. How can three banks create $244 of usable money from only a $100 deposit. Explain in the space below:
7. What is the federal discount rate?
8. A decreased discount rate makes it   
     
   by
9. This results in an increase in
10. A raised discount rate will   
      
    by
11. This would which is if
12. What are reserve ratios?
13. If the Fed needs to reduce the amount of money they can   
      
    in order to
14. How would reducing the reserve ratio help a struggling economy?
15. What are Open Market Operations?
16. What is a government security?
17. Government securities promise   
      
    plus
18. This is considered a safe investment because
19. Does China own most of the US through debt? Explain:
20. What is Quantitative Easing?
21. Summarize how Quantitative Easing is used to fix the US economy after the Great Recession:
22. Why is QE needed? Why not just lower interest rates?
23. What is the federal funds rate?
24. This is not   
      
    Rather, this is
25. Which should be lower, the federal discount rate or the federal funds rate?   
      
    Why?
26. What are the three kinds of taxes? 1   
      
    2. 3.
27. Explain what a proportional, or tax is:
28. What are the advantages of a flat tax?
29. What are the disadvantages of a flat tax?
30. What is a progressive tax?
31. What are the advantages of a progressive tax?
32. What are the disadvantages of a progressive tax?
33. What is a regressive tax?
34. What are the advantages of a regressive tax?
35. What are the disadvantages of a regressive tax?
36. Are a regressive tax and flat tax the same thing? Explain how this answer could be both yes and no:
37. What are six other ways in which the federal government can regulate the economy?
38. What law enacted a federal minimum wage?
39. Why do advocates argue that a minimum wage is necessary? Provide four reasons below:
40. What are two reasons that some are against a federal minimum wage?
41. Dp you agree that there should be a minimum wage? Explain:
42. Define Economic Regulation:
43. List 5 agencies that regulate the economy:
44. What are the pro’s and con’s of economic regulation?   
      
    Benefits:   
      
       
      
    Disadvantages:
45. Free and are the
46. What are the three main benefits of healthy business competition?
47. The FTC’s Bureau of Competition is designed to
48. What is a monopoly?
49. What is an oligopoly?
50. Healthy competition must be
51. Without government regulation, there would be   
      
    resulting in
52. What are patents?
53. A patent is essentially a assuring that only the
54. If a patent is a monopoly, how could the government support this if the government must ensure healthy competition?
55. What are the disadvantages of a patent?
56. Patents, when used , reward and encourage   
      
    but can also be
57. While patents enable a   
      
    they also
58. A major goal of is to gain from   
      
       
      
    by   
      
    and allowing for
59. How can countries benefit from international trade?
60. For international trade to be balanced, there must be   
      
    What does this mean?
61. What is the Absolute Advantage:
62. Because each country has the for producing   
      
     it makes the most economic sense to let
63. The most efficient producer of a good can
64. What is the Comparative Advantage?
65. Is International Trade important to the US economy? Explain with data:
66. Is International Trade important to the WI economy? Explain with data:
67. What is a tariff?
68. What is NAFTA?
69. This created   
      
    linking
70. What federal law gave government support for workers to organize unions?
71. Why did workers form unions in the early 1900s?
72. Why might business owners have an unfavorable view of unions?
73. While unions certainly   
      
    economists often see unions as   
      
    causing
74. What are some conditions that would increase the likelihood that a union and a business can coexist peacefully?
75. Whether unions are good or bad depends on
76. Summarize the economic theories of Keynes:
77. Summarize the economic theories of Hayek:
78. Who do you most identify with? Keynes Hayek Both Neither  
      
    Explain:

Unit Wrap-up C. Kohn, Agricultural Sciences - Waterford WI

This page is designed to help raise your grade while enabling you to develop skills you will need for after high   
school. You will need to complete every question and blank in order to receive full credit for your notes. Note: if you cannot come up with a strategy to remember a difficult concept on your own, see your instructor for help.

1. What is a topic or concept from this unit that you found to be more challenging? Write or describe below:  
     
      
     
   In the space below, create a mnemonic, rhyme, analogy, or other strategy to help you remember this particular concept:
2. What is a 2nd topic or concept from this unit that you found to be more challenging? Write or describe below:  
     
      
     
   In the space below, create a mnemonic, rhyme, analogy, or other strategy to help you remember this particular concept:
3. What is a 3rd topic or concept from this unit that you found to be more challenging? Write or describe below:  
     
      
     
   In the space below, create a mnemonic, rhyme, analogy, or other strategy to help you remember this particular concept:
4. Circle the most appropriate response. You will only be graded on whether or not you completed this section, so be entirely honest with yourself when completing this section.

Circle one: *I used my notes outside of class to prepare for the quiz.* Definitely – Yes – Sort of - No

Circle one: *I took extra notes in the margins for very difficult concepts.* Definitely – Yes – Sort of - No

Circle one: *I created a personal strategy for at least three difficult items.* Definitely – Yes – Sort of - No

Circle one: *I was very involved and actively studying during the quiz review.* Definitely – Yes – Sort of - No

Circle one: *I think I will be satisfied with the quiz grade I received this week.* Definitely – Yes – Sort of - No

Circle one: *I might need to meet with the instructor outside of class.* Definitely – Yes – Sort of - No