**Economics Unit 3 Note taking guide (2 pages)**

Key Words: keep a notebook of all key terms they will be used throughout the lessons so a quick guide to remind yourself of the meanings while reading and before assessments will be helpful.

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| Factors of Production (4) with examples | Returns on the factors of production |
| Circular Flow of Economic Activity: Define | Factor Market and Product Market  What are they? |
| Role of households in Circular Flow Model | Role of Government with households |
| Role of Business in Circular Flow Model | Role of Government with business |
| Law of Demand | Example of Law of Demand/Graph it |
| Determinants of Demand: Define term/ identify | Examples of Determinants of Demand |
| Law of Supply | Example of Law of Supply/Graph it |
| Determinants of Supply: Define term/identify | Examples of Determinants of Supply |
| Price Ceilings: Define and give example. Draw a graph of a price ceiling. | Price Floor: Define and give an example. Draw a graph. |
| Marginal Revenue: Do the Math  Change in Revenue divided by Change in output | Marginal Cost  Change in total cost divided by change in output |

Types of Competition

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Perfect Competition | Monopolistic Competition | Oligopoly | Monopoly |
| # of sellers |  |  |  |  |
| Barriers to entry |  |  |  |  |
| Product differentiation |  |  |  |  |
| Level of price determination  Can they set prices? |  |  |  |  |

Government Actions

|  |  |  |
| --- | --- | --- |
| Name of Act | What did it do? | Who did it impact? Positive or negative |
| Clayton Antitrust Act 1914 |  |  |
| Federal Trade Commission Act  1914 |  |  |
| Sherman Antitrust Act 1890 |  |  |