

Homework for January 31, 2008 to February 12, 2008

Critical to the study of economics is the analysis and interpretation of the various institutions that form the foundations of the national and global economy. The science of economics is to use data to answer questions about how people make decisions about how to satisfy our unlimited wants with limited resources.

Before we approach the subject it is important that we identify the meanings of key terms used in the textbook. In order to improve our comprehension of the material this week we will define **key terms** at home using our class glossaries as well as our own dictionaries.

Read and outline the following chapters according to the reading schedule below. All **key terms** from the text must be defined in **your own words** within your summary notes and they will be checked in class and counted as Homework on the due dates of the notes.

Reading Schedule:

Chapter 1 *What is Economics?* (pp. 3-18) by Monday, February 4, 2008 (*Quiz*)

Chapter 2 *Economic Systems* (pp. 23-44) by Thursday, February 7, 2008 (*Quiz*)

Chapter 3 *American Free Enterprise* (pp. 51-70) by Tuesday, February 12, 2008 (*Quiz*)