NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ PERIOD: \_\_\_\_\_\_ DATE: \_\_\_\_\_\_\_\_\_ POINTS: \_\_\_\_\_\_\_\_\_ 80 points total

**ECONOMICS WEB QUEST**

**Directions*: 1. Go to my website. 2. Go to “More” on the toolbar. 3. Click on ECON web quest page. Then read the web page and use the buttons to find the answers below.***

***PART 1 MARGINAL COST & MARGINAL REVENUE***

1. Define Marginal Cost. 1pt

2. Define Marginal revenue. 1pt

3. What is the difference between Marginal cost and Marginal revenue? 2pts

4. Draw a graph showing Marginal cost and Marginal revenue. 5pts

***PART 2 ECONOMIC SYSTEMS***

5. What are the four types of economic systems that exist? 4pts

6. Who controls the economy in a command economy? 1pt

7. Who decides how to use and distribute resources in a command economy? 1pt

8. What is an example of a type of command economic system? 1pt

9. How are prices and wages regulated in a command economy? 1pt

10. In a market, or capitalist, economy, who makes the economic decisions? 1pt

11. What determines how resources and goods are allocated and distributed in a capitalist economy? 1pt

12. Who chooses where to invest personal resources? 1pt

13. In a pure market economy, what is entirely absent? 1pt

14. What is a mixed economic system? 2pts

15. What kind of economy does America currently have? 1pt

16. Has America always had the same type of economic system? If not, what types of economic systems has it had? 3pts

***PART 3 Role of government in a market economy***

17. Explain the 5 roles that government has in a market economy. 5pts

18. What should government be involved in no matter what in a market economy? 4pts

19. Whose role is it to regulate a market economy? Explain Why. 2pts

20. In a market economy whose role is it to create jobs? 1pt

21. If the economy is not doing well do to economic downturn whose role is it to fix it? 1pt

***PART 4 DETERMINATES OF PRODUCTIVITY***

22. What are the determinates of productivity? 5 pts

23. Economists Simon Kuznets and Robert Solow believe this determinate creates the most productivity. 1pt

24. What country has the most productive workers in the entire world? 1pt

**PART 5 GOVERNMENT BUDGET**

Directions choose one of the Federal departments below and then research on the internet the questions below.

**GOVERNMENT DEPARTMENTS**

*Department of Agriculture, Department of Commerce, Department of Education, Department of Energy,*

*Department of Health and Human Services, Department of Homeland Security, Department of Labor*

25. Determine a Federal Government department name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 1pt

26. What is the specific name of the department’s program: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 1pt

27. What is the goal of the program: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 1pt

28. How the goal will be achieved (details of what exactly the program will do and how it will be implemented/ run): 5pts

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29. What is the costs of implementing this program: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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30. How will the program meet these costs? Where does the money used to fund the program come from? (these are the specific tax revenue sources the department takes in, for example income taxes, luxury taxes, etc.) 10 pts

***PART 6 TAXES***

31. Define progressive tax and provide an example. 2pts

32. Define proportional tax and provide an example. 2pts

33. Define regressive tax and provide an example. 2pts

34. Research direct tax and provide an example. 2pts

35. Research excise tax and provide an example. 2pts