Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date Class

American People, American Land Overview Notes

**Lesson 3 – Free Enterprise**

|  |  |
| --- | --- |
| free enterprise | consumer |
| supply | demand |
| goods | services |

An economy is a system for producing (\_\_\_\_\_\_\_\_\_\_\_) and distributing

(\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) goods and services.

The United States economy is based on \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Where a person can choose to start a business or own \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Supply and demand help determine the price of items. A low supply and a high demand will make the price of an item \_\_\_\_\_\_\_\_\_\_\_. A great supply and a low demand will make the price of an item \_\_\_\_\_\_\_\_\_\_\_\_\_.

America exports (sends out of the country) goods, such as: 1. \_\_\_\_\_\_\_\_\_\_\_

2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

America imports (brings in from other countries) goods, such as:

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

There are benefits of being a consumer:

1. Consumers can choose from\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Consumers can make choices about how they \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

1. People can start their own business. A person who start his/her own business is called an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Living in a free enterprise country allows you to have many different career choices. Sketch a career that you might like to have.