

Chapter 10 Review

1. Definition of **government**
2. Two primary purposes of the government
3. Different ways of political involvement in Economic matters (list at least 6)
4. Definition of Macroeconomics
5. Definition of Microeconomics
6. Definition of Socialism
7. List five ways the governmental practices have harmed economic systems over the centuries.

8. Definition of bureaucracies

8. Which British statesman published “ Thoughts on Scarcity” in what year?

and what does it say?

What did he mean by “to provide for us in our necessities is not in the power of the government?”

9. During the Great Depression, who was the president and what plan did he introduced in order to save our economy?

10. Who is the founder of Macroeconomics (also founder of school of economics after his name)?

What is his philosophy on economy?