#### REVIEWING KEY CONCEPTS

- What is the role of the profit motive in the American free enterprise system?
- 3. How is a free enterprise system linked to economic freedom?
- Give examples of three different economic freedoms in a free enterprise system.
- 5. What force acts as a balance to the profit motive in the American free enterprise system?
- 6. Using Your Notes Write two or three paragraphs explaining how a free enterprise system works. Refer to your completed cluster diagram.

  Use the Graphic Organizm at Interactive Review © ClassZone.com

#### CRITICAL THINKING

- Applying Economic Concepts Explain the role of competition in a free market. Illustrate your answer with examples of businesses in your local economy.
- 8. Comparing and Contrasting Economic Information Monica Raminez and Gary Dahl both saw business opportunities and started new companies. Compare and contrast Raminez's response to the market with that of Dahl. Use a Venn diagram to help you organize your ideas.
- 9. Predicting Economic Trends Turn back to page 74 and read again the paragraphs about competitive ideas in the bookselling market. What do you think might be the next new idea to compete with discounted books?
- 10. Challenge In a 1973 magazine interview, Milton Friedman said,

What kind of society isn't structured on greed? The problem of social organization is how to set up an arrangement under which greed will do the least harm; capitalism is that kind of a system.

Do you agree with Friedman that societies are structured on greed and that capitalism can reduce the harm caused by greed? Explain your answer.

# **Reviewing Key Concepts Section Review 9 Answers**

Marcel A. Müller

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