

SECTION 1 Assessment

REVIEWING KEY CONCEPTS

1. Explain the differences among the following terms:
a. open opportunity b. legal equality c. free contract
2. What is the role of the profit motive in the American free enterprise system?
3. How is a free enterprise system linked to economic freedoms?
4. 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 Organizer at [Interactive Review @ ClassZone.com](http://Interactive_Review@ClassZone.com).



CRITICAL THINKING

7. **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 Ramirez and Gary Dahl both saw business opportunities and started new companies. Compare and contrast Ramirez'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 book-selling 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

American Chemical Society

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