Goal 9 Study Guide Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. What is the business cycle?
2. Explain the following:
   1. Expansion
   2. Peak
   3. Contraction
   4. Trough
   5. Recession
   6. Depression
3. Explain GDP
4. Explain Per Capita GDP
5. Why are GDP, Per Capita GDP, and National Debt used as economic indicators?
6. Explain jobs of EPA and OSHA.
7. Explain the role of government in labor disputes.
8. What is affirmative action? What are the advantages and disadvantages of Affirmative action?
9. What is deregulation? What is its purpose?
10. What are population shifts?
11. Explain migration and immigration
12. What caused the huge population shifts of today?
13. What attraction does the Research Triangle Park and Silicon Valley provide to immigrants today?
14. What is terrorism?
15. How can terrorism affect the economy?
16. Why was the Department of Homeland Security created?
17. Explain the Patriot Act. Why is it so controversial?
18. Why was Operation Iraqi Freedom put into motion?
19. Explain global interdependence.
20. Explain downsizing and outsourcing.
21. Explain Favorable and Unfavorable Balance of Trade.
22. What is comparative advantage?
23. Why is exchange rate important in international trade?
24. What is the balance of trade?
25. What are tariffs?
26. What are embargos?
27. Describe each of the following:
    1. North American Free Trade Agreement (NAFTA)
    2. The European Union (EU)
    3. World Trade Organization (WTO)
    4. United Nations (UN)
28. Who and what are developed nations?
29. Define developing nations.
30. Why is foreign aid important for developing nations?
31. How are political issues affecting foreign trade?
32. What is fiscal policy?
33. What is monetary policy?
34. What is the Federal Reserve?
35. Explain how discount rate is used by the FED to control the money supply.
36. Explain open market operations.
37. How does government’s raising or lowering taxes affect the economy?
38. Explain proportional, progressive, and regressive taxes.
39. What does the government do with its revenue?
40. How can scarcity depress the economy?
41. How does inflation depress the economy?
42. Explain Bull and Bear Markets.
43. What is the job of the EPA, and why is it important?
44. Give an example of NIMBY. (Not in My Back Yard)