

**Chapter 1: The Economic Environment**

**Section 1.1 – Market Economies**

Name: \_\_\_\_\_

**Section 1.1 Goals:**

1. Compare three types of economies
2. Describe and explain the characteristics of a market economy

**Section 1.1 Key Terms:**

- Scarcity
- Market Economy
- Capitalism
- Profit
- Competition

**Section 1.1 Jumpstart:**

- Read the jumpstart at the top of page 4 and answer the questions below. Explain your answers:
  1. In which of the two economies could a businessperson become more prosperous?
  
  
  
  
  
  
  
  
  
  
  2. In which economy are the risks greater?
  
  
  
  
  
  
  
  
  
  
  3. In which economy would you prefer to do business?

**Assignment:**

- Read section 1.1 pages 4-8. While you read complete the checkpoints on pages 6 and 8
- After reading the section, use the area below to complete Think Critically 1-4 on page 9.
- The section 1.1 PowerPoint is available on edmodo

**Section 1.1 Check-off**

Checkpoint – pg 6	Checkpoint – pg 8	Think Critically 1-4