**Unit 7: Government & the Economy**

1. Types of Economies-
2. Karl Marx-
3. Adam Smith-
4. Laissez-Faire-
5. Capitalism-
6. Socialism-
7. Communism-
8. Progressive v. Regressive Taxes-
9. Discretionary Spending-
10. Mandatory Spending-
11. Federal Expenditures-
12. Federal Revenue-
13. Deficit-
14. Entitlement Programs-
15. Bureaucracy-
16. Cabinet-
17. Regulation-
18. Regulatory Agencies (CDC, FEMA, BBB, CIA, NSA, EPA, DEA, FDA, FCC, IRS)-
19. Labor Unions-
20. Collective Bargaining-
21. Right-to-work-
22. Arbitration-
23. Mediation-
24. Three Uses of Money-
25. Inflation-
26. Consumer Price Index (CPI)-
27. Business Cycle (four stages)-
28. GDP-
29. GNP-
30. Fiscal Policy-
31. Monetary Policy-
32. The Federal Reserve-
33. Budget Deficit-
34. Budget Surplus-
35. Stimulus-
36. Discount Rate-
37. Easy/Loose Money Policy-
38. Tight-Money Policy-
39. Trade-
40. Comparative Advantage-
41. Trade Surplus/Deficit-
42. Protectionism-
43. Subsidies-
44. Quotas-
45. Tariffs-
46. Sanctions-
47. WTO-
48. EU-
49. NAFTA-
50. World Bank-
51. International Monetary Fund