1. What impact does the location of resources around the globe have on countries and their economies? Answer in at least one well-developed paragraph.
2. In one well-developed paragraph, explain why specialization is important in the operation of a market.
3. In an answer of at least two well-developed paragraphs, explain the advantages and disadvantages of free market economies.
4. In an answer of at least two-well developed paragraphs, explain how a free market economy operates.
5. In an answer of at least four well-developed paragraphs, explain how centrally planned economies prioritize economic goals and detail the advantages and disadvantages that result from such prioritization. You should provide a thorough explanation.
6. In an essay of at least two well-developed paragraphs, compare and contrast the characteristics of three of the countries that have mixed economies that you learned about in Unit 3, Section 5.
7. In an answer of at least two well-developed paragraphs, explain how the government is involved in the circular flow of money and the circular flow of products.