

## Assignment 14

**File Name: 9ssA14**

**Total Marks: /35 = %**

Answer the following questions in complete sentences unless directed otherwise in the instructions. Type your responses in the space provided.

1. What is the difference between a *need* and a *want*? (1 mark)

2. Provide **two** examples for each of the following types of industries. (4 marks)

a) primary industries

b) secondary industries

c) tertiary industries

d) quaternary industries

3. For each of the following statements, identify which economic system (*market*, *mixed*, or *command*) is being described. (2.5 marks)

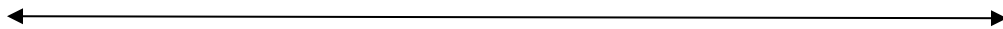
- \_\_\_\_\_ a) Individuals have the freedom to make economic decisions and government is involved in the production and distribution of goods and services.
- \_\_\_\_\_ b) Government makes all decisions about the production, distribution, and consumption of goods and services.
- \_\_\_\_\_ c) Government has very little to no involvement in economic decision-making.
- \_\_\_\_\_ c) Consumers have little to no influence on the production, distribution, and consumption of goods and services.
- \_\_\_\_\_ d) Government and individuals influence the quality of life of citizens.

4. Identify and describe **four** underlying principles of market economy. (4 marks)

5. Read the information below and answer the question that follows. (1.5 marks)

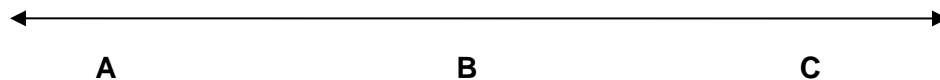
	<b>Government influence on economic decisions</b>	<b>Government spending on the economy</b>	<b>Role of individuals in the economy</b>
<b>Country A</b>	Little to no influence	Little to no spending	Significant influence
<b>Country B</b>	Major influence	Significant spending	Little to no influence
<b>Country C</b>	Moderate influence	Moderate spending	Moderate influence

Identify the locations of **Countries A, B, and C** on the economic continuum below.



6. What determines the amount of government spending in a country? (1 mark)

7. Which of the points on the economic continuum below correctly identifies Canada's location? Why is this position on the continuum appropriate to describe Canada's economic structure? (2 marks)



8. What is *scarcity*? Why does scarcity occur? (2 marks)

9. Define each of the following factors of production. (3 marks)

a) land

b) labour

c) capital

10. a) What are the three economic questions all societies must answer? (3 marks)

b) How do market and mixed economies answer these questions? (2 marks)

11. Imagine that you are the owner of a company that produces and sells equipment for snowboarding and skiing. Explain how each of the following scenarios will affect **supply**, **demand**, and **price** for your goods.

a) The weather has been unseasonably warm and as a result, most ski/snowboard hills in the area remain closed. Most of your customers come from the local area. (1.5 marks)

b) Recently, a rival company that also sold snowboarding and skiing equipment in your area has closed. The closest competitor for your business is now three hours away. (1.5 marks)

12. What is the role of competition in market economies? (1 mark)

13. What is a *monopoly*? (1 mark)

14. Explain **two** advantages (pros) and **two** disadvantages (cons) of the market economy and the mixed economy. (4 marks)

Market Economy	Mixed Economy
<b>Advantages:</b>  1.  2.	<b>Advantages:</b>  1.  2.
<b>Disadvantages:</b>  1.  2.	<b>Disadvantages:</b>  1.  2.

Total Assignment: /35 = %

Submit your completed assignment for marking.