

Economic Resources and Systems

Chapter Objectives

After completing this chapter, you will be able to:

► Section 2.1 Economic Resources

- **Explain** how scarcity requires individuals and nations to make decisions about resources.
- **Describe** the four factors of production.

► Section 2.2 Economic Systems

- **Describe** the three basic economic questions each country must answer to make decisions about using its resources.
- **Contrast** the way a market economy and a command economy answer the three economic questions.

Ask

STANDARD & POOR'S

Getting Your Financial Life in Order: The Proper Use of Credit Cards

Q: I know that many people have too much credit card debt. Why is credit card debt such a problem, and when is it appropriate to use a credit card?

A: The effect of compounding interest is to seriously increase the rate you are actually paying on credit card debt. For example, if you borrow \$40,000 at an annual percentage rate of 5%, you'll pay almost \$6,400, or 16% of the total if you make the minimum payment of \$644 each month. Debt is generally a barrier to financial success. Use debt as an alternative to taking money out of savings or money tied up in another investment that earns more interest than the rate at which you are borrowing. When buying a home, keep in mind that interest on a mortgage loan is often tax deductible, allowing you to better manage a large loan.

Mathematics Franco borrowed \$40,000 for four years at an annual percentage rate of 5%. He is scheduled to make a payment each month. His first payment includes interest due on the unpaid portion of the debt. The interest due is found by multiplying the unpaid amount by the annual rate divided by the number of payments made in a year.

How much of Franco's first payment is interest?

CONCEPT

Percents and Decimals When solving real-life problems, it is often easier to convert percents to decimals. To convert, move the decimal point two places to the left, and drop the percent sign.

Chapter 2 Economic Resources And Systems

McConnell, William B. Walstad



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