

VA SOL Review Packet #4:

United States Economy

Covers Standards

- **CE 11 c**

- c. describing the characteristics of the United States economy, including limited government, private property, profit, and competition.

- **CE 12 a-d**

- a. describing the types of business organizations and the role of entrepreneurship
- b. explaining the circular flow that shows how consumers (households), businesses (producers), and markets interact
- c. explaining how financial institutions channel funds from savers to borrowers
- d. examining the relationship of Virginia and the United States to the global economy with emphasis on the impact of technological innovations.

- **CE 13 a-f**

- a. examining competition in the marketplace
- b. explaining how governments provide certain goods and services
- c. describing the impact of taxation, including an understanding of the reasons for the 16th amendment, spending and borrowing
- d. explaining how the Federal Reserve System acts as the nation's central bank
- e. describing the protection of consumer rights and property rights
- f. recognizing that government creates currency and coins and that there are additional forms of money.

Va Sol Civics And Economics Review Packet

Marcel A. Müller



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