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Chapter 3.2 – Government

1. Supply – the amount or quantity of goods and services that producers will provide at various prices
2. Demand – the amount or quantity of goods and services that consumers are willing and able to buy at various prices
3. Surplus – market situation in which supply exceeds demand
4. Shortage – market situation in which demand exceeds supply
5. Equilibrium – the point at which the amount of a product supplied equals the amount demanded by the consumer
6. Sherman Anti-Trust Act (1890) – prohibits monopolies
7. Clayton Anti-Trust Act (1914) – prohibits price discrimination
8. Federal Trade Commission Act (1914) – establishes the Federal trade Commission and prohibits unfair competition
9. Robinson-Patman Act (1936) – strengthens the Clayton Anti-Trust Act; regulates price discounts and allowances
10. Pure Food and Drug Act (1906) – regulated food and drug labeling and safety
11. Consumer Product Safety Act (1970) – establishes the Consumer Product Safety Commission; rules on products that are unsafe
12. Occupational Safety and Health Act (1970) – establishes the Occupational Safety and Health Administration; regulates work place safety and health of the workers
13. Tennessee Valley Authority - provides electricity to parts of the rural South; in direct competition with private electrical companies