

Unit 1: Introduction to Economics Vocabulary

Chapter 1

Barter economy
Capital goods
Command economy
Consumer economics
Consumer goods
Cost/benefit analysis
Entrepreneur
Entrepreneurship
Factors of production
Goods
International economics
Labor
Land
Macroeconomics
Market
Market economy
Microeconomics
Mixed economies
Mixed leaning command
Mixed leaning market
Natural resources
Opportunity cost
Personal economics
Private sector
Public sector
Scarcity
Services
Socialist
Traditional economy
Utility

Chapter 2

Absolute advantage
Adam Smith
Authoritarian socialism
Bourgeoisie
Capitalism
Collective goods and services
Communism
Comparative advantage
Consumer sovereignty
Contract
Democratic socialism
Free enterprise
Free-riders
International Monetary Fund (IMF)
Invisible hand
Karl Marx
Labor theory of value
Laissez faire
Mao Zedong
Mercantilism
Organisation for Economic Co-operation and Development (OECD)
Private good
Private property
Productions possibilities frontier (PPF)
Proletariat
Public good/service
Revolutionary socialism
Standardized products
Vladimar Lenin
Welfare state
World Bank
World Trade Organization (WTO)