

## Economics: Vocabulary

aggregate demand		market equilibrium		
aggregate supply		multinational		
balance of trade		national debt		
budget deficit		oligopoly		
business cycle		opportunity cost	*	
business organizations		paradox of value	*	
capital		price ceilings		
command economy		price floors		
comparative advantage		private property		
complements		producer		
consumer price index		product differentiation		
corporation		Production Possibility Frontier	*	
deficit		profit motive		
demand		pure competition		
demand curve		recession		
diminishing marginal utility		reserve requirement		
economic freedom		revenue		
economics		scarcity	*	
elasticity		specialization		
entrepreneurs		substitutes		
factors of production	*	supply		
Federal Reserve system/FED		supply curve		
fiscal policy		supplside economics		
fixed income		surplus		
government spending		taxation		
gross domestic product/GDP		Three Basic Questions		
incentives		TINSTAFL	*	
inflation	*	trade deficit		
interest rates		trade barriers		
labor		trade-offs	*	
law of demand		traditional economy		
law of supply		transfer payment		
mixed economy		types of taxes		
monetary policy		unemployment		
monopolistic competition		utility	*	
monopoly		value		
marginal		voluntary exchange		
market economy				