

Chapter 1 & 2 Vocab Words:

1. Scarcity
2. Economics
3. Need
4. Want
5. Factors of Production
6. Capital Good
7. Consumer Good
8. Service
9. Value
10. Utility
11. Market
12. Factor Market
13. Product Market
14. Economic Growth
15. Human Capital
16. Division of Labor
17. Specialization
18. Opportunity Cost
19. Production Possibilities Frontier
20. Free Enterprise Economy
21. Economic system
22. Traditional economy
23. Command economy
24. Market economy
25. Market
26. Capitalism
27. Mixed economy
28. Socialism
29. Communism
30. Minimum wage
31. Social Security
32. Inflation
33. Fixed income
34. Free enterprise
35. Voluntary exchange
36. Private property rights
37. Profit
38. Profit motive

39. Competition
40. Consumer sovereignty
41. Mixed or modified free enterprise economy

The Vocab Test will include all of these terms and will be four sets of 10 matching questions.