Economics Terms

Budget

Credit Card

Insurance (Types of Insurance)

Where to Put Your Money

-Checking Account

-Savings Account

-Government Bond

-Stocks

Cost/Benefit Analysis

-Marginal Cost

-Marginal Benefit

-Total Cost/Fixed Cost/Variable Cost

Factors of Production

-Capital

-Labor

-Natural Resources

-Entrepreneurship

Economics

Needs vs. Wants

3 Basic Economic Questions

Opportunity Cost

Scarcity

Trade-Off

Competition

Complementary Goods

Substitute Goods

Demand

Supply

Equilibrium Price

Circular Flow Model

-Factor Market

-Product Market

-Consumer Sector

-Government Sector

Types of Economies

-Command Economy

-Market Economy

-Traditional Economy

-Mixed Economy

-Socialism

-Capitalism