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