***Vocabulary Sheet MT 1***

***Directions: Define the following terms, when you finish, write the definition in your own words. When that is complete, draw a visual representation of the term, or use it in a sentence correctly.***

1. Economics
2. Scarcity
3. Resources
4. Goods
5. Capital Goods
6. Consumer goods
7. Durable Goods
8. Services
9. Paradox of Value
10. TINSTAAFL
11. Factors of Production
12. Land
13. Labor
14. Capital
15. Natural Resources
16. Allocate
17. Need
18. Want
19. Limited
20. Unlimited
21. Opportunity Cost
22. Abundance
23. Utility
24. Marginal Utility
25. Diminishing Marginal Utility
26. Marginal Cost
27. Marginal Benefit

MT 1.3-4

1. Monetary incentive
2. Non-monetary incentive
3. Market system
4. Command system
5. Mixed Economy
6. GDP
7. GDP Per capita
8. Poverty line
9. Trade
10. Import
11. Export
12. Traditional economy
13. Adam Smith
14. Laissez Faire
15. Invisible Hand