***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. Market system
24. Command system
25. Mixed Economy
26. GDP
27. GDP Per capita
28. Poverty line
29. Trade
30. Import
31. Export
32. Traditional economy
33. Utility
34. Marginal Utility
35. Diminishing Marginal Utility
36. Marginal Cost
37. Marginal Benefit
38. Adam Smith
39. Laissez Faire
40. Invisible Hand