***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.***

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| Term | Definition | Your Own Words | Picture or Sentence |
| Market System |  |  |  |
| Command System |  |  |  |
| Mixed Economy |  |  |  |
| GDP |  |  |  |
| GDP Per Capita |  |  |  |
| Poverty Line |  |  |  |
| Trade |  |  |  |
| Import |  |  |  |
| Export |  |  |  |
| Traditional Economy |  |  |  |
| Utility |  |  |  |
| Marginal Utility |  |  |  |
| Diminishing Marginal Utility |  |  |  |
| Marginal Cost |  |  |  |
| Marginal Benefit |  |  |  |
| Adam Smith |  |  |  |
| Laissez Faire |  |  |  |
| Invisible Hand |  |  |  |