

# Economics Chapter 2 Vocabulary

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the concentration of the productive efforts of individuals and businesses on a limited number of

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activities. free market economy. an economic system in which decisions on the three key economic questions are based on voluntary exchange in markets. household.

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Economics Chapter 2 Vocabulary. Tools. Copy this to my account; E-mail to a friend; Find other activities; Start over; Help; A B; economic system: the method used by a society to produce and distribute goods and services: safety net: gov't programs that protect people from experiencing unfavorable economic conditions:

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the part of economics concerned with large-scale or general economic factors, such as interest rates and national productivity: Microeconomics: the part of economics concerned with single factors and the effects of individual decisions

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A B; Under communism, workers fail to increase production because they lack an: incentive: Households purchase goods and services in the \_\_\_\_\_ market.

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Glencoe Economics - Chapter 2 Vocabulary. Flashcard maker : Roy Johnson. Economic System. Way in which a nation uses its resources to satisfy people's wants and needs. Traditional Economy. System in which economic decisions are based on customs and beliefs that have been handed down from generation to generation.

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Name: Class: Economics Date: Chapter One Lesson Three Outline: Using Economic Models Vocabulary 1. economic growth – an increase in the amount of goods and services produced per head of the population over a period of time. 2. human capital-the skills, knowledge, and experience possessed by an individual or population, viewed in terms of their value or cost to an organization or country.

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