

Econ UNIT 1: Introduction and International Trade

STUDY GUIDE

Adam Smith

Basic Economic problems

Calculating Percentages

Capitalism

Capitalist market economic system

Developing Economic Hypothesis

Distribution of goods and services

Economic Models (what do they do? What do they say?)

Economic Philosophy

Economic Problem Analysis

Economic Security for Individuals

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Factors of Production

Free enterprise system

Imports

Invisible Hand

Market economy

Opportunity Cost

Production Possibilities Curve

Resource Value (Worth)

Scarcity

Shortage

Socialism

The federal government's role in the economy

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