Econ UNIT 1: Introduction and International Trade

STUDY GUIDE

Adam Smith Factors of Production

Basic Economic problems Free enterprise system

Calculating Percentages Imports

Capitalism Invisible Hand
Capitalist market economic system Market economy
Developing Economic Hypothesis Opportunity Cost

Distribution of goods and services Production Possibilities Curve

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

Resource Value (Worth)

Economic Philosophy Scarcity
Economic Problem Analysis Shortage
Economic Security for Individuals Socialism

Exports The federal government's role in the economy

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