

Economics Final Review

protective tariff
substitution effect
equilibrium price
opportunity cost
income effect
trade deficit
trade surplus
specialization
international trade
dividends
John Maynard Keynes
basic economic questions
scarcity
supply
demand
consumer price index
gross national product
Federal Reserve Board
tight money policy
easy money policy
elasticity
elasticity of supply
elasticity of demand
diminishing marginal utility
capital goods
market economy
competition
profit motive
private property
Dow Jones Industrial Average
Securities & Exchange Commission
national Debt
supply side economics
fiscal policy
monetary policy
classical economics
utility
services
entrepreneur
public good
progressive tax
laissez-faire economics
inflation
deficit

Net National Product
National Income
per-capita
European Economic Community
money
monopoly
natural monopoly
corporation
sole proprietorship
partnership
Communism
Capitalism
Socialism
supply curve
demand curve
price ceiling
price floor
standard of living
reserve requirement
oligopoly
frictional unemployment
seasonal unemployment
cyclical unemployment
full employment
Real GNP
Money GNP
business cycle
excise tax
estate tax
comparative advantage
exchange rates
mixed market economy
factors of production
goods
economic growth
price system
proportional tax
Social Security
FDIC
bonds
automatic stabilizers
Laffer curve
absolute advantage
developing nations