

# Important Economics Vocabulary

Economics	Opportunity Cost	Stock
Scarcity	Incentives	Stock Market
Wants	Free Market Economy	Federal Reserve System
Goods	Command Economy	Fractional Reserve Banking
Services	Mixed Economy	Interest
Consumption	Adam Smith	Inflation
Consumer	Karl Marx	Recession
Production	Profit	Monetary Policy
Producer	Investment	Fiscal Policy
Distribution	Competition	Monopoly
Distributor	Consumer Sovereignty	Federal Communication Commission (FCC)
Economy	Public vs. Private Sector	Environmental Protection Agency (EPA)
Market	Public Goods & Service	Federal Trade Commission (FTC)
Price	Private Property	Consumer Product Safety Commission (CPSC)
Money	Supply vs. Demand	Deficit
Factors of Production	Law of Supply	Gross Domestic Product (GDP)
Natural Resources	Law of Demand	
Labor	Equilibrium Price (Market Price)	
Capital	Shortage	
Entrepreneurship	Surplus	
Entrepreneur	Sole Proprietor	
Utility	Partnership	
Choice	Corporation	