

Economics Chapter 2 Vocabulary

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the concentration of the productive efforts of individuals and businesses on a limited number of 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 Test Questions. A set of government programs that protect people who face unfavorable economic conditions. An economic system in which the government controls a country's economy.

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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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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: method used by a society to produce and distribute goods and services: factor payments: the income people receive for supplying factors of production, such as land, labor, or capital:

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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

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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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