1. **Economics-** The study of how individuals manage scarce/limited resources.
2. **Circular Flow Model-** a flow chart describes the movement of money and products throughout the economy in a very simplified way.
3. **Command Economy-**
4. **Consumer-**
5. **Globalization-**
6. **Goods-**
7. **Incentive-**
8. **International Economy-** the buying, selling, and trading of all the ***world’s*** countries.
9. **Market Economy-**
10. **Mixed Economy-**
11. **National Economy-**
12. **Producer-**
13. **Profit-**
14. **Service-**
15. **Tariffs-**
16. **Tax-**
17. **Trade-**
18. **Trade Restrictions-**
19. **Treaties-**
20. **Capitalism-**
21. **Economic Opportunities-**a chance to spend money or use resources.
22. **Economic Trend-** the direction or way money and/or resources are being used in a particular time period.
23. **Embargo-**
24. **Outsourcing-**
25. **Quota-**
26. **Communism-**
27. **Socialism-**
28. **Economy-** the wealth and resources of a country or region, especially in terms of the production and using of goods and services.
29. **Supply-**
30. **Demand-**
31. **Import-**
32. **Export-**
33. **Gross Domestic Product (GDP)-** the total value of goods produced and services provided in a country during one year.
34. **Labor-**
35. **Scarcity-**
36. **Resources-**

**1. *Economics-* The study of how individuals manage scarce/limited resources.**

**2. *Circular Flow Model-* a flow chart describes the movement of money and products throughout the economy in a very simplified way.**

**3. *Command Economy-* Government makes all decisions about what will be produced, how it will be produced, and what it will be sold for.**

**4. *Consumer-* the buyer; a person who purchases goods or services.**

**5. *Globalization-* process of becoming world-wide.**

**6. *Goods-*products to be purchased or bought.**

**7. *Incentive-*something that motivates an action to be done.**

**8. *International Economy-* the buying, selling, and trading of all the world’s countries.**

**9. *Market Economy-* Producers/sellers makes all decisions about what will be produced, how it will be produced, and what it will be sold for.**

**10. *Mixed Economy-*Where BOTH the government AND the producers have a say in what will be produced, how it will be produced, and what it will be sold for.**

**11. *National Economy-* ONE country’s total buying and selling of goods and services.**

**12. *Producer-* the person/company that makes a good or service.**

**13. *Profit-*the difference producing price and the selling price.**

**14. *Service-*the action of helping or doing work for someone.**

**15. *Tariffs-*tax on imports.**

**16. *Tax-*a fee added to the amount of a good.**

**17. *Trade-*an exchange, with another person or country, of a good or service.**

**18. *Trade Restrictions-*limits placed on trade.**

**19. *Treaties-*agreements made between two or more countries.**

**20. *Capitalism-*the idea of where the individual has the say buying and selling what they want and making/creating as much wealth as possible.**

**21. *Economic Opportunities-*a chance to spend money or use resources.**

**22. *Economic Trend-* the direction or way money and/or resources are being used in a particular time period.**

**23. *Embargo-*a ban on trade with another country.**

**24. *Outsourcing-*sending of jobs to foreign lands; hiring foreign help for cheaper wages.**

**25. *Quota-*the limit or maximum number allowed of a good.**

**26. *Communism-*system of government where government controls all production of goods.**

**27. *Socialism-*economic system where ownership is had by the community and NOT individuals.**

**28. *Economy-* the wealth and resources of a country or region, especially in terms of the production and using of goods and services.**

**29. *Supply-*amount of a good available.**

**30. *Demand-*the want of a good/service.**

**31. *Import-*bringing in of a good from a foreign country.**

**32. *Export-*the shipping out of a good to a foreign country.**

**33. *Gross Domestic Product (GDP)-* the total value of goods produced and services provided in a country during one year.**

**34. *Labor-*the work performed in creating a good or service.**

**35. *Scarcity-*being limited; limited amount of a resource, good, or service.**

**36. *Resources-*the materials needed to create a good or service.**