**Economics Test Review- Test Thursday**

**\*I am NOT taking this for a grade, but it can be completed for 10 Extra Credit pts\***

* Economics definition
* Scarcity
* Needs vs. Wants
* Trade-off
* Opportunity Cost
* Immediate gratification
* Fixed cost
* Variable Cost
* Marginal Costs
* Factors of Production
  + List and describe
* Benefits of Competition
  + Highest quality at lowest price
* Author of “Wealth of Nations”
* Productivity definition
  + Degree to which resources are being used efficiently to produce goods and services
* White/blue collar workers
* Skilled/Unskilled workers
* Profit Motive
* Laws of Supply and Demand
* Division of Labor
* Investing in human capital
  + Yields higher productivity
  + 2 ways to invest in HC= education and training
* Command Economy
* Traditional economy
* Market Economy
* Mixed Economy
* Inelastic vs. Elastic Demand
* Business Cycle- indicators
* Types of Businesses
* Inflation
* GDP
* Federal Reserve System
* Tariff and their effects
  + People buy more domestic goods
* NAFTA
* Globalization

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