**Unit 10 Vocabulary**

**Personal Finance Literacy**

**And Economics**

**Textbook Ch. 18 - 23**

1. Economics
2. Needs
3. Wants
4. Scarcity
5. Trade-off
6. Opportunity cost
7. Cost-benefit analysis
8. Capitalism
9. Goods
10. Services
11. Factors of production
12. GDP
13. Productivity
14. Specialization
15. Division of labor
16. Interest
17. Demand
18. Law of demand
19. Demand elasticity
20. Utility
21. Supply
22. Law of supply
23. Supply elasticity
24. Surplus
25. Shortage
26. Sole proprietorship
27. Partnership
28. Corporation
29. Business cycle
30. Inflation

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