

Economics Final Study Guide Words

trade off
efficient economy
mixed economies
centrally planned economy
public good
externality
interest group
normal good
inelastic
demand schedule
unitary elastic
fixed cost
effects of a minimum wage
price floor
monopolistic competition
antitrust law
corporations
assets
conglomerates
required reserve ratios
mortgage
Free Banking Era
equity
blue chip
stock split
Nominal GDP
normal unemployment rate of 4 to 6%
structural unemployment
real value of savings
tax deduction
contractionary fiscal policy
maturity dates of T -bills, T- notes and T- bonds
cost of money
characteristics of money
opportunity cost
gold standard
production possibility curve
competition
laissez faire
macroeconomics
technology
Social security
demand curve
supply & demand
price
law of demand
marginal product of labor
marginal cost
rationing
shortage
oligopoly
partnerships
general partnership
limited liability partnership
EEOC
FDIC
liquid
fiat money
diversification
entrepreneur
savings account
capital deepening
seasonal unemployment
market basket
regressive tax
expansionary fiscal policy
supply side economists
Federal Open Market Committee
monetary policy
labor negotiations
money multiplier