

Types of Economies/Scarcity/Supply & Demand Vocabulary Notebook

For each vocabulary term, write in the boxes the class definition, the definition in your own words, and an example or picture.

| Term | Definition | In Your Own Words | Example/ Picture |
|----------------------------|------------|-------------------|------------------|
| <i>Traditional Economy</i> | | | |
| <i>Market Economy</i> | | | |
| <i>Command Economy</i> | | | |
| <i>Mixed Economy</i> | | | |

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|---------------------|--|--|--|
| <i>Goods</i> | | | |
| <i>Services</i> | | | |
| <i>Barter</i> | | | |
| <i>Currency</i> | | | |
| <i>Entrepreneur</i> | | | |

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|-----------------------------------|--|--|--|
| <i>Scarcity</i> | | | |
| <i>Renewable Resources</i> | | | |
| <i>Nonrenewable Resources</i> | | | |
| <i>Human Resources</i> | | | |
| <i>Physical Resources</i> | | | |

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|-----------------------------|--|--|--|
| <i>Supply</i> | | | |
| <i>Demand</i> | | | |
| <i>Opportunity Cost</i> | | | |
| <i>Surplus</i> | | | |
| <i>Profit</i> | | | |

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|-------------------------------------|--|--|--|
| <i>GDP (Gross Domestic Product)</i> | | | |
| <i>Monopoly</i> | | | |