

UNIT 1 BASICS VOCABULARY

- ECONOMICS
- ECONOMIC PERSPECTIVE
- OPPORTUNITY COST
- UTILITY
- MARGINAL ANALYSIS
- SCIENTIFIC METHOD
- PRINCIPLES
- OTHER-THINGS-BEING-EQUAL
- MICROECONOMICS
- MACROECONOMICS
- AGGREGATE
- ECONOMIC PROBLEM
- BUDGET LINE
- CONSTANT OPPORTUNITY COST
- ECONOMIC RESOURCES
- LAND
- LABOR
- CAPITAL
- INVESTMENT
- ENTREPRENEURIAL ABILITY
- FACTORS OF PRODUCTION
- CONSUMER GOODS
- CAPITAL GOODS
- PROD. POSSIBILITIES CURVE
- LAW OF INC. OPPORTUNITY COST
- ECONOMIC GROWTH
- ECONOMIC SYSTEM
- COMMAND SYSTEM
- MARKET SYSTEM
- PRIVATE PROPERTY
- FREEDOM OF ENTERPRISE
- FREEDOM OF CHOICE
- SELF-INTEREST
- COMPETITION
- MARKET
- SPECIALIZATION
- DIVISION OF LABOR
- MEDIUM OF EXCHANGE
- BARTER
- MONEY
- CONSUMER SOVEREIGNTY
- DOLLAR VOTES
- CREATIVE DESTRUCTION
- INVISIBLE HAND
- CIRCULAR FLOW DIAGRAM