

Economics Ch. 2 Voc. Terms

1. Economic system
2. Factor payments
3. Patriotism
4. Safety Net
5. Standard of Living
6. Traditional economy
7. Market economy
8. Centrally planned economy
9. Command economy
10. Mixed economy
11. Market
12. Specialization
13. Household
14. Firm
15. Factor market
16. Profit
17. Product market
18. Self-interest
19. Incentive
20. Competition
21. Invisible hand
22. Consumer sovereignty
23. Socialism
24. Communism
25. Authoritarian
26. Collective
27. Heavy industry
28. Laissez-faire
29. Private property
30. Free enterprise
31. Continuum
32. Transition
33. Privatize