

Economics Ch. 3 Voc. Terms

1. Profit motive
2. Open opportunity
3. Private property rights
4. Free contract
5. Voluntary exchange
6. Competition
7. Interest group
8. Public disclosure laws
9. Public interest
10. Macroeconomics
11. Microeconomics
12. Gross domestic product (GPD)
13. Business cycle
14. Work ethic
15. Technology
16. Public good
17. Public sector
18. Private sector
19. Free rider
20. Market failure
21. Externality
22. Poverty threshold
23. Welfare

24. Cash transfers

25. In-kind benefit