**Economics-R-Us Terms** February 6, 2015

**Directions:**

1. In the Economics-R-Us part of your IAN that we created on Friday, you will be creating your economic handbook. Make 3 columns. One for the vocabulary word, one for the definition, and one for the picture.
2. Definitions are found in the “EH” section (Economics Handbook) in the back of your teal textbook on page R24. Do NOT use the “Glossary” for definitions.
3. Write the short definition in italics for each term.
4. Draw a simple symbol or picture in the MARGIN for each term (not below…..scarcity of space). ;-)
5. Scarcity
6. Technology
7. Interdependence
8. Economic System
9. Big 3 Economic Questions: What will be produced? For whom will it be produced? How will it be produced? (write out the three questions)
10. Traditional Economy
11. Command Economy
12. Market Economy (aka: free market, free enterprise)
13. Mixed Economy
14. Free Enterprise
15. Voluntary Trade
16. Trade Barrier
17. Tariff
18. Quota
19. Embargo
20. GDP
21. Capital
22. Human Capital
23. Natural Resources
24. Entrepreneurship
25. Literacy Rate
26. Standard of Living