

Economics Unit Test I – Study Guide

Name:

- Vocabulary

- Basics of Microeconomics
 - From Handout (can be found online)
- Basics of Macroeconomics
 - From Handout (can be found online)
- Basics of Modern Economic Theory
 - From Handout (can be found online)

- Origins of Economics
 - Adam Smith
 - Wealth of Nations
 - Ideas of Both

- Different Economic Systems
 - Traditional
 - Command
 - Market

- Principles of Economics
 - Three Economic Questions
 - 6 Goals of an Economy
 - Scarcity
 - Factors of Production