**My Economics Study Guide**

**Vocabulary:**

**1. economists -**

**2. profit -**

**3. command economy -**

**4. scarcity -**

**5. specialization -**

**6. entrepreneur -**

**7. traditional economy -**

**8. services -**

**9. export -**

**10. consumers -**

**11. opportunity cost -**

**12. goods -**

**13. import -**

**14. producers -**

**15. market economy -**

**16. economics -**

**Short answer:**

**Discuss the benefits of SPECIALIZATION**

**Discuss for what reasons a country may have an ABSOLUTE ADVANTAGE over another country. Give an example.**

**Explain INTERDEPENDENCE.**

**Understand the concept of SUPPLY and DEMAND**

**Maps and Charts**