**Economics**

1. Define economics
2. To trade without money is \_\_\_\_\_\_\_\_\_\_\_\_
3. Coins or paper money used for trade is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. Define currency exchange
5. Draw and label the economic continuum
6. Describe a Traditional Economy
7. Describe a Market Economy
8. A ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** is anyone who buys a good or a service.
9. A ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** is anyone who makes or grows a good or performs a service.
10. A ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** is anyone who sells or gives out a product or service.
11. Define entrepreneur
12. What is the difference between competition and a monopoly and how does it affect prices?
13. Describe a Command Economy
14. Describe a Mixed Economy
15. Define interest.
16. When is the best time to borrow money?
17. When is the best time to save money?
18. What are the different forms of productive resources?
19. Define Gross Domestic Product (GDP).
20. What things can affect the GDP?
21. Define budget
22. What is the difference between profit and deficit?
23. Lacking in quantity is \_\_\_\_\_\_\_\_\_\_\_\_\_
24. Define specialization.
25. What is the difference between supply and demand and how does it affect prices?
26. What are the three different forms of trade barriers?
27. Define embargo
28. Define sanctions
29. Define quota
30. Define tariffs
31. What are some examples of physical trade barriers?
32. What are some examples of political trade barriers?
33. What are some differences between a developed country and a developing country?