**Economies At-A-Glance Vocabulary Organizer**

**Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period\_\_\_\_\_**

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| **Literacy Rate** | The amount of people in a country, 15 years or older, that have the ability to read and write. |
| **Mixed Economy** | An economy that is a combination of traditional, command, and market economies |
| **Specialization** | When countries produce only the goods that are able to be produced because of resources |
| **Gross Domestic Product** | The total value of goods and services produced in a country in a year |
| **OPEC** | The purpose of this organization is to regulate the price and supply of oil.  |
| **Communism** | A system of government in which the state plans and controls the economy and a single, often authoritarian party holds power, claiming to make progress towards a higher social order in which all goods are equally shared by the people but in many cases is not  |
| **Command economy** | The economic questions What to produce? How to produce? And for whom to produce? are determined by what the government determines is important and the prices are set by the government not by supply and demand |
| **Standard of Living** | Determined by the level of health care, education, and other services available in a country. |
| **Market economy** | Consumers and the producers answer the questions of production What to produce? How to produce? And for whom to produce? What people are willing to produce and buyPrices are set by the buyers and consumersin what economy |
| **Traditional economy** | most of the economic decisions that are made are based on custom and on the habit of how such decisions were made in the past. |
| **tariff** | a tax placed on goods when they are brought into one country from another country. |
| **embargo** | A trade barrier in which one country announces that it will no longer trade with another country in order to isolate and cause problems with the country’s economy.  |
| **human capital** | the knowledge and skills that make it possible for workers to earn a living producing goods or services.  |
| **entrepreneur** | A person who sees an unmet need in society and comes up with a new business or product to meet that need.  |
| **capital goods** | the factories, machines, and technology that are used as means of production |
| **quota** | a limit on trade that says that only a certain number or amount can be traded. |
| **imports** | Good brought into a country |
| **natural resources** | Raw materials that occur naturally in the earth |
| **currency** | The form of money used by different countries |
| **export** | Goods made and shipped out to other countries |

**Word Bank**

**export Traditional economy**

**Human Capital tariff**

**Mixed economy opec**

**embargo Gross domestic product (gdp)**

**quota literacy**

**Market Economy natural resource**

**Import communism**

**capital goods standard of living**

**Entrepreneur specialization**

**command economy currency**