**Unit 1 Vocabulary Terms (34 words)**

1. Economics 15. Scarcity 25. Trade-offs

2. Opportunity Cost 16. Consumer 26. Producer

3. Marginal Cost 17. Marginal Benefit 27. Utility

4. Market Economy 18. Command Economy 28. Mixed Economy

5. Adam Smith 19. *Laissez-faire* 29. Capitalism

6. Socialism 20. Communism 30. Efficiency

7. Specialization 21. Division of Labor 31. Productivity

8. Voluntary Exchange 22. Private Sector 32. Public Goods

9. Consumer Sovereignty 23. Free Enterprise System 33. Externalities

10. Transfer Payments 24. Regulations 34. Allocate

11. Production Possibilities Curve (PPC)

12. Law of Diminishing Marginal Utility

13. Law of Increasing Opportunity Cost

14. Productive Resources: Land, Labor, Capital, Entrepreneurship (CELL)