

Unit 2 Vocabulary**name:**

Economic Systems

Unit 1

Copy the definitions EXACTLY as they appear in the Quizlet in Canvas.

DO NOT USE GOOGLE TO SEARCH FOR THE DEFINITIONS!

1. Circular Flow Model

2. command economy

3. consumer sovereignty

4. copyright

5. eminent domain

6. externality (spill-over)

7. factor market (resource market)

8. free rider

9. incentive

10. "Invisible Hand"

11. laissez faire

12. market economy

13. mixed economy

14. patent

15. price competition

16. product market (goods market)

17. specialization

18. traditional economy