**Department: Social Studies Course: Economics 2016-2017**

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| **Term, Phrase, or Expression** | **Simple Definition** | **Comprehension Support** |
| Circular Flow | The movement of resources and goods in a society | Αποτέλεσμα εικόνας για economics terms circular flow |
| Competition | Several firms or individuals attempting to acquire the same item or goal. | Image Result for Competition |
| Deflation | The general decrease in prices | Image Result for Deflation |
| Elasticity | A measure of how much price changes when something else changes. | Image Result for Elasticity |
| Equilibrium | A time when the supply of a product matches the demand for it. | relative image |
| Externalities | Anything that affects the value or impact of an item or service | Image results for Factory neighborhood |
| Firms | Organizations that make business decisions | relative image |
| GDP | The dollar value of all products created in a country | Image Result for GDP |
| GNP | The dollar value of all products created by a country | GNP versus GDP |
| Inflation | The general increase in prices | Image Result for inflation |
| Law of Demand | As price falls, demand increases | Image results for Law of supply |
| Law of Supply | As supply increases, prices fall | Image results for Law of supply |
| Macroeconomics | Economics of entire countries or the world | Image Result for Macroeconomics |
| Microeconomics | Economics of specific firms or people | Image results for microeconomics |
| Market | A place where goods and services are exchanged for money | relative image |
| Monopoly | Complete control of a market | Image results for monopoly economics |
| Needs | What an individual requires for survival | Image Result for needs |
| Opportunity Cost | The things given up when a decision is made | Image Result for opportunity cost |
| Price | The value paid for an item | Image Result for price |
| Scarcity | There is not an unlimited supply of most products | Image Result for scarcity |
| Wants | The desires of an individual | image result Wants |