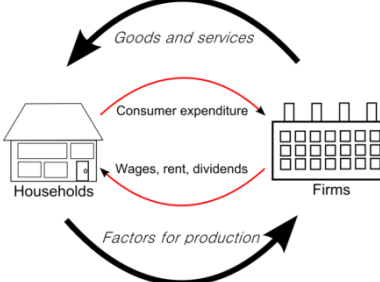



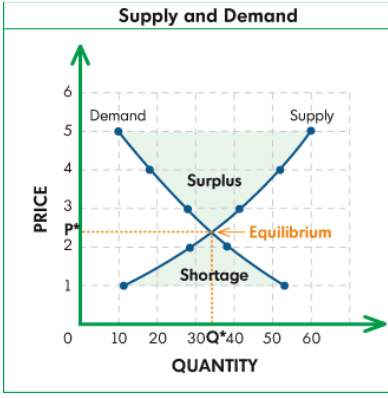



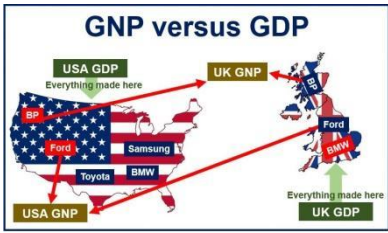

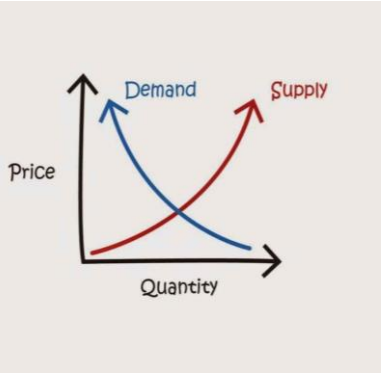
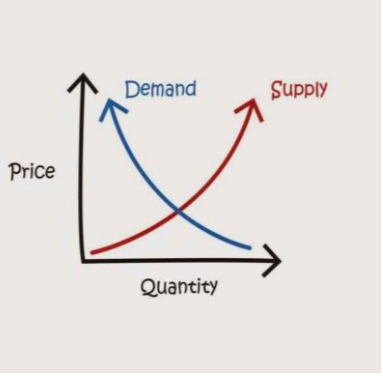
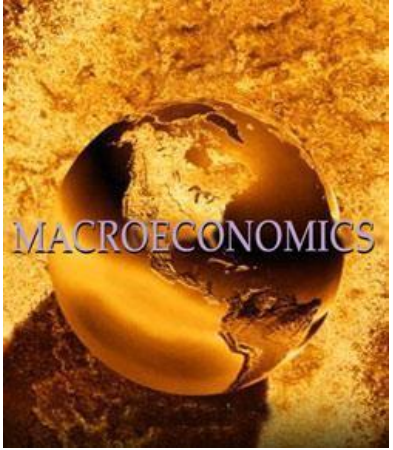


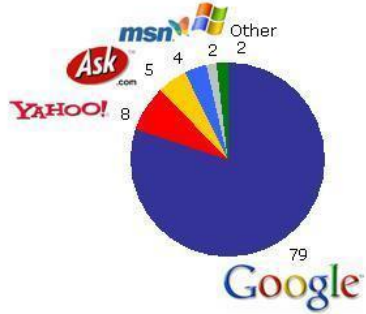



Term, Phrase, or Expression	Simple Definition	Comprehension Support
Circular Flow	The movement of resources and goods in a society	
Competition	Several firms or individuals attempting to acquire the same item or goal.	
Deflation	The general decrease in prices	
Elasticity	A measure of how much price changes when something else changes.	

Equilibrium	A time when the supply of a product matches the demand for it.	 <p>The graph shows a downward-sloping Demand curve and an upward-sloping Supply curve. They intersect at an equilibrium point labeled 'Equilibrium' with price 'P' and quantity 'Q'. Above the equilibrium, the area between the curves is shaded green and labeled 'Surplus'. Below the equilibrium, the area is shaded light blue and labeled 'Shortage'.</p>
Externalities	Anything that affects the value or impact of an item or service	
Firms	Organizations that make business decisions	
GDP	The dollar value of all products created in a country	 <p>The image shows a map of the United States with the text 'GROSS DOMESTIC PRODUCT' at the top and '\$\$\$' in the center. Small factory icons are scattered across the map. The source 'INVESTOPEDIA' is noted at the bottom.</p>
GNP	The dollar value of all products created by a country	 <p>The diagram compares 'USA GDP' (Everything made here) and 'UK GNP' (Everything made here). It shows various products like Ford, Samsung, Toyota, BMW, and Sp. Arrows indicate that products made in the USA are counted in USA GDP and USA GNP, while products made in the UK are counted in UK GNP.</p>

<p>Inflation</p>	<p>The general increase in prices</p>	
<p>Law of Demand</p>	<p>As price falls, demand increases</p>	
<p>Law of Supply</p>	<p>As supply increases, prices fall</p>	
<p>Macroeconomics</p>	<p>Economics of entire countries or the world</p>	

<p>Microeconomics</p>	<p>Economics of specific firms or people</p>													
<p>Market</p>	<p>A place where goods and services are exchanged for money</p>													
<p>Monopoly</p>	<p>Complete control of a market</p>	<p>Hitwise UK: Share of UK Internet Searches Powered, Four weeks to 14<sup>th</sup> April 2007</p>  <table border="1"> <thead> <tr> <th>Search Engine</th> <th>Share (%)</th> </tr> </thead> <tbody> <tr> <td>Google</td> <td>79</td> </tr> <tr> <td>Yahoo!</td> <td>8</td> </tr> <tr> <td>Ask.com</td> <td>5</td> </tr> <tr> <td>msn</td> <td>4</td> </tr> <tr> <td>Other</td> <td>2</td> </tr> </tbody> </table>	Search Engine	Share (%)	Google	79	Yahoo!	8	Ask.com	5	msn	4	Other	2
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<p>Needs</p>	<p>What an individual requires for survival</p>	 <p>Basic needs of a living organism</p> <ul style="list-style-type: none"> <li>Sunlight</li> <li>Water</li> <li>Food</li> <li>Temperature</li> <li>Air</li> </ul> <p>©ESCHOOLTODAY.COM</p>												

<p>Opportunity Cost</p>	<p>The things given up when a decision is made</p>	
<p>Price</p>	<p>The value paid for an item</p>	
<p>Scarcity</p>	<p>There is not an unlimited supply of most products</p>	
<p>Wants</p>	<p>The desires of an individual</p>	