

# Basic Economic Terms

**Name:**

**Class:**

**Teacher:**

**Date:**

**Directions:** Place each item in the correct order.

ITEMBANK:

Balance of Trade	Capital	Currency	Entrepreneur	Free Trade	Gross Domestic Product	Labor	Quota
Specialization	Tariff	Trade	Trade Barrier				

This is equipment and factories used in the production of goods and services.

the paper money and coins that make up the money supply of a nation

a person who takes the risk of a new business enterprise

The total value of all the goods and services produced within a country in a given year

This is when each worker performs a specific task in production.

This is the practice of goods being traded between countries without any (or with reduced) tariffs that might slow down trade.

This is a tax on imported goods and is usually designed to protect domestic production of similar goods.

This is one of the three main factors of production. It is the measure of the work done by people.

This is the difference in the monetary value of exports and imports for a country.

This is the voluntary exchange of goods and or services.

This is a restriction to regulate international commerce.

This is a type of protectionist trade restriction that sets a physical limit on the quantity of a good that can be imported into a country in a given period of time.