**Name: Macro Econ Key Terms Mods 1 to 2**

Directions: Define the following terms.

Economics –

Individual Choice –

Economy –

Market economy –

Command economy –

Incentives –

Property rights –

Marginal Analysis –

Resource –

Land –

Labor –

Capital –

Entrepreneurship –

Scarce –

Opportunity cost –

Microeconomics –

Macroeconomics –

Economic aggregates -

Positive economics –

Normative economics –

Business Cycle –

Depression –

Recession –

Expansion –

Employment –

Unemployment –

Labor Force –

Unemployment rate –

Output –

Aggregate output –

Inflation –

Deflation –

Price Stability –

Economic Growth –

Model –

Other things equal assumption –