

Economics Definitions:
Unit 1:

Term:	Definition:
Opportunity cost	The value of the next best alternative foregone.
Free market economy	An economy in which all resources are allocated by the price (free market) mechanism
Centrally planned economy	An economy in which all resources are allocated by the government
Mixed economy	An economy in which resources are allocated partly through the price mechanism and partly through government intervention
Factors of production	Inputs used in the production of goods and services: Capital, Entrepreneurship, Labour, Land
Production possibility frontier	The maximum output potential for two good or services, when all resources are fully employed, in a given time period.
Division of labour	A process whereby the production procedure is broken down into different tasks, and labour are allocated to particular tasks.
Specialisation	Specialisation occurs when workers are assigned specific tasks within a production process.
Positive statement	An <u>objective</u> statement based on <u>fact</u> that can be tested. A scientific approach to economics without value-judgement.
Normative statement	A <u>subjective</u> statement based on <u>value judgement</u> that cannot be tested. A non-scientific approach to economics.
Normal good	A good for which demand increases as incomes increase. YED is positive for normal goods.
Inferior good	A good for which demand decreases as incomes increase. YED is negative for inferior

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