**Define Unit 8/9 Vocabulary Words**

**Currency**

**Traditional Economy**

**Command Economy**

**Mixed Economy**

**Market Economy**

**Embargo**

**Exchange rate**

**Trade Barrier**

**Tariff**

**Quota**

**Human Capital**

**Capital Goods**

**Natural Resources**

**Entrepreneur**

**Literacy Rate**

**Specialization**

**(Answer in a complete sentence utilize all economic power points, videos, notes, and assignments)**

1. What are the 4 major Economic Systems?
2. Most countries have both market and command economy characteristics, we say they are \_\_\_\_\_\_\_\_\_\_\_.
3. Which economy is LEAST likely to be found in Latin America of the 4 main economies?
4. What are the three economic questions?
5. Out of these three European countries; Russia, Germany, and the U.K. which is the most restrictive (gov’t controlled)?
6. What is a Trade Barrier?
7. What are three types of Trade Barriers?
8. What is the difference between an import and export?
9. What is a GDP?
10. What does specialization means?
11. Describe the difference between human capital and capital goods?
12. Give an example entrepreneurship.
13. If your country Literacy Rate is very high what does that mean for your country’s standard of living?