

Glossary of Terms Test – Section 1

- ***You should write out clear definitions of all of the following terms.***
 - ***Wherever you see (E), include an example.***
 - ***Wherever you see (D), include a diagram.***
1. Positive economics (E)
 2. Land (E)
 3. Labour (E)
 4. Capital (E)
 5. Opportunity cost (E)
 6. Free good (E)
 7. Economic good (E)
 8. Utility
 9. Production possibilities curve (D)
 10. Actual output
 11. Potential growth (D)
 12. Economic development
 13. Sustainable development
 14. Free market economy
 15. Transition economy (E)