SCOP Economics Cheat Sheet

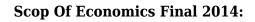
Version 3.0 Economists are listed roughly chronologically. **Bolded terms** appear frequently in tossups.

Term	Details
demand	the willingness of consumers to purchase goods; decreases as price increases; see also "supply" below
GDP	Gross Domestic Product; the total value produced by the goods and services of an economy (such as a country) per year
inflation	phenomenon in which price levels increase as the supply of money increases, which devalues currency
monopoly	economic system in which a single seller has little to no competition in producing a good of service
supply	the amount of available goods in a market, see also "demand" above
unemployment	as "unemployment rate," the percent of people in a population who do not have jobs

Economist	Details
Adam Smith	Scottish, The Wealth of Nations (full title An Inquiry into the nature and causes of the Wealth of Nations), which describes an invisible hand that guides markets. The Theory of Moral Sentiments
David Ricardo	theory of comparative advantage. Iron Law of Wages, Principles of Political Economy and Taxation
Karl Marx	Das Kapitat, see also Marx entry in SCOP Philosophy sheet
Thorstein Veblen	conspicuous consumption, which appeared in The Theory of the Leisure Class
John Maynard Keynes	The General Theory of Employment, Interest, and Money considers the cause of the Great Depression, advocating for government spending during recession, wrote The Economic Consequences of the Peace to argue against the Treaty of Versailles' large was reparations for Germany
Milton Friedman	member of the Chicago School, Capitalism and Freedom, A Monetary History of the United States

Scop Of Economics Final 2014

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