

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

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