C&E Unit 7 Vocab

Define the following:

* Business cycle
* Capitalism
* Circular flow model
* Coincident indicators
* Command economy
* Contraction
* Costs of production
* Expansion
* Free enterprise
* Free market
* Gross domestic product (GDP)
* Inflation
* Invisible hand
* Lagging indicators
* Laissez faire
* Law of demand
* Law of supply
* Leading indicators
* Market
* Market economy
* Mass production
* Mixed market economy
* Monopoly
* Outsourcing
* Peak
* Profit
* Recession
* Specialization
* Traditional economy
* Trough