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STUDY. PLAY. per capita. per person.

public sector. the part of the economy

made up of federal, state, and local

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governments. private sector. the part of the economy made up of private individuals and privately-owned businesses . transfer payment. a payment for which the government receives neither goods nor services in return. grant-in-aid. a transfer payment

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a medium of exchange, a unit of account, and a store of value. Medium of Exchange. Anything that is used to determine value during the exchange of goods and services. Barter . Direct exchange of one set of goods or ...

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medium of exchange. anything that is used to determine value during the exchange of goods and services .

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which people trade goods and
services instead of money because it

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is an economy w/o money. What's It
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because many of the ...

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when the way items were made
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1. Explain why scarcity and choice are the basis of economics. 2. Describe what entrepreneurs do. 3. Define the three factors of production and the differences between physical and human capital. 4. Explain how scarcity affects the factors of production.

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short term financing extended by one firm to another business buying the firm's goods. promissory note. written agreement to repay a loan at a specified time with a specified rate of interest . debt financing. raising money for ...

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