1. Command economy- an economy where the government controls the production of goods and services
2. Market economy- an economy where the citizens control the production of goods and services.
3. Traditional economy- an economy based on farming and hunting. What people need to do to survive
4. Mixed economy- most common economy. Has some of all types of economies.
5. Italy, Germany, UK.- All have mixed mostly market economies
6. Tariff- a tax on imported goods
7. Embargo- not trading at all with another country
8. Quota- a limit on how many goods a country will trade
9. Currency- the type of money a country uses
10. Euro- the currency for the European Union
11. Exchange of currency- An exchange of currency into another country’s currency EX: dollars to euros
12. Human capital- when a business invests in things to make a person better at their job. Ex: training, education, health care
13. Physical capital- when a business invests in things to make the business run better. Ex: machinery, technology, equipment
14. Entrepreneur- someone who risks their time and money to start a business
15. GDP- Stands for Gross Domestic Product. Tells how much a country is worth.

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