

# Social Studies: Economics and Financial Literacy

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## Academic Vocabulary

analyze	evaluate
apply	examine
compare/contrast	explain
define	list
describe	
discuss	

## Content Vocabulary

### Topic: *Economic Fundamentals*

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- |                           |                            |
|---------------------------|----------------------------|
| • economics               | • economics systems        |
| • positive economics      | • traditional economy      |
| • normative economics     | • command economy          |
| • scarcity                | • market economy           |
| • tradeoff                | • mixed economy            |
| • cost-benefit analysis   | • law of demand and supply |
| • incentive               | • specialization           |
| • short run/long run      | • division of labor        |
| • goods and services      | • voluntary exchange       |
| • needs and wants         | • mass production          |
| • 4 factors of production | • economic interdependence |
| • opportunity costs       | • comparative advantage    |
| • human capital           | • trade barriers           |
| • utility                 |                            |

### Topic: *How Markets Work*

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|-------------------------|-----------------------|
| • law of demand         | • price ceilings      |
| • substitute good       | • rationing           |
| • complementary good    | • black market        |
| • law of supply         | • surplus/shortage    |
| • elasticity            | • mixed economy       |
| • demand curve/schedule | • monopoly            |
| • supply curve/schedule | • perfect competition |
| • subsidy               | • oligopoly           |
| • market equilibrium    | • market failure      |
| • equilibrium price     | • externality         |
| • price controls        | • public good         |
| • price floors          | • cartel              |

### Topic: *Building Wealth: Savings and Investing*

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- |                     |                   |
|---------------------|-------------------|
| • compound interest | • Murphy's law    |
| • emergency fund    | • bonds           |
| • interest rate     | • CD              |
| • money market      | • diversification |

## Social Studies: Economics and Financial Literacy

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- dividend
- investments
- growth stock mutual fund
- liquidity
- mutual fund
- portfolio
- risk tolerance
- savings account
- single stock
- speculative
- track record
- 401(k)
- 403(b)
- 529
- IRA
- pre-paid tuition
- rollover
- Roth IRA
- timeframe
- pre/post tax investment
- financial discipline

### Topic: *Credit and Debt*

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- mortgage
- home equity
- appraisal
- foreclosure
- buyer's remorse
- same as cash
- depreciation
- ARM/fixed
- consumer loan
- lease
- impulse purchase
- debt snowball
- loan term
- principle/interest
- installment loan
- grace period
- financing
- annual fee
- opportunity costs

### Topic: *Risk Management, Insurance, Taxes*

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- deductible
- automobile claim
- personal liability
- umbrella policy
- replacement cost
- comprehensive
- collision
- uninsured motorist
- underinsured motorist
- claim
- insurance premium
- VIN
- long term care insurance
- renters insurance
- co-pay
- level term
- HSA
- mortgage insurance
- term insurance
- whole life insurance
- beneficiary
- tax withholding
- National Tax Day
- W-4
- W-2
- FICA
- payroll deduction
- Social Security
- Medicare
- Medicaid

### Topic: *Careers and the Global Economy*

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- global economy
- imports/exports
- trading partners
- free trade

## Social Studies: Economics and Financial Literacy

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- protectionism
- tariffs/quotas
- embargo
- WTO
- exchange rates
- depreciation/appreciation
- balance of trade
- trade deficit
- IMF
- developing nation
- HDI
- extreme poverty
- sustainable development
- developed countries