**Consumer Economics Midterm Study Guide**

**TERMS/ topics to review**

Economics

Wages

Principal/ Interest

Unemployment

Factors of Production - Land, Labor, Capital, Entrepreneurship

Inflation

Advertising/ Marketing

Deceptive Advertising

Scarcity

Opportunity Cost

Production Possibilities Curve

Types of Economies- Traditional, Command, Market, Mixed

Mortgages

Types of Debt (Credit, installment, etc)

Types / characteristics of housing

How to decide to purchase

Invisible hand

Inflation

Budgeting for items/ use of credit to purchase

Unit pricing

Income- disposable, discretionary, net, gross