Principles of Marketing

Learning Targets for Chapter 5:

# I can…

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| POM  Standard | Description/Skills Set | Level of Knowledge  1 – got it  2 – getting it  3 – no clue | Level of Knowledge  1 – got it  2 – getting it  3 – no clue |
|  |  | **Beginning of Chapter** | **End of Chapter** |
| 5.1-1 | **Explain the concept of economics.** |  |  |
| 5.1-2 | **Describe the factors of production.** |  |  |
| 5.1-3 | **Explain the economic problem.** |  |  |
| 5.2-1 | **Define four economic systems.** |  |  |
| 5.2-2 | **Describe market forces in a free-enterprise system.** |  |  |

**Chapter 1 Key Vocabulary**

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| * systematic decision-making |  |
| * opportunity cost |  |
| * trade-off |  |
| * scarcity |  |
| * entrepreneurship |  |
| * technology |  |
| * infrastructure |  |
| * capital goods |  |
| * capital |  |
| * productivity |  |
| * labor |  |
| * factors of production |  |
| * microeconomics |  |
| * macroeconomics |  |
| * economics |  |
| * economic system |  |
| * equilibrium |  |
| * law of supply and demand |  |
| * market forces |  |
| * mixed economy |  |
| * command economy |  |
| * traditional economy |  |
| * market economy |  |
| * economic output |  |
| * economic input |  |