Principles of Marketing

Learning Targets for Chapter 5:

# I can…

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| POMStandard | Description/Skills Set | Level of Knowledge1 – got it2 – getting it3 – no clue | Level of Knowledge1 – got it2 – getting it3 – 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
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| * opportunity cost
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| * trade-off
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| * 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
 |  |