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in this post you ll learn 26 essential words to know if you re working or studying in the field of economics or just for discussing the economy with others from a to z these terms will help you speak the language of economics and feel more confident in your daily conversations the interaction of supply and demand that shapes a market economy mercantilism a system of increasing wealth through colonization and trade microeconomics the branch of economics that studies the economy of consumers or households or individual firms economic terms from absolute advantage to zero sum game explained to you in plain english basic economic terms and vocabulary words learn the definitions of a few key economic terms that everyone should understand capital goods items a business uses to produce goods or services to sell to consumers examples include manufacturing

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