

# SCOP Economics Cheat Sheet

Version 3.0

*Economists are listed roughly chronologically.*

**Bolded terms** appear frequently in tossups.

Term	Details
demand	the willingness of consumers to purchase goods; decreases as price increases; see also "supply" below
GDP	Gross Domestic Product; the total value produced by the goods and services of an economy (such as a country) per year
inflation	phenomenon in which price levels increase as the supply of money increases, which devalues currency
monopoly	economic system in which a single seller has little to no competition in producing a good or service
supply	the amount of available goods in a market; see also "demand" above
unemployment	as "unemployment rate," the percent of people in a population who do not have jobs

Economist	Details
Adam Smith	Scottish; <b><i>The Wealth of Nations</i></b> (full title <i>An Inquiry into the nature and causes of the Wealth of Nations</i> ), which describes an <b>invisible hand</b> that guides markets; <i>The Theory of Moral Sentiments</i>
David Ricardo	theory of <b>comparative advantage</b> ; Iron Law of Wages; <i>Principles of Political Economy and Taxation</i>
Karl Marx	<b><i>Das Kapital</i></b> ; see also Marx entry in SCOP Philosophy sheet
Thorstein Veblen	<b>conspicuous consumption</b> , which appeared in <i>The Theory of the Leisure Class</i>
John Maynard Keynes	<b><i>The General Theory of Employment, Interest, and Money</i></b> considers the cause of the Great Depression, advocating for government spending during recession; wrote <b><i>The Economic Consequences of the Peace</i></b> to argue against the Treaty of Versailles' large war reparations for Germany
Milton Friedman	member of the Chicago School; <i>Capitalism and Freedom</i> ; <i>A Monetary History of the United States</i>