**Chapter 2 Vocab List**

**Balanced budget**

**Budget**

**Budget deficit**

**Budget surplus**

**Communism:**

**Consumer Price Index (CPI)**

**Core inflation rate**

**Cyclical unemployment**

**Deflation**

**Demand**

**Demand curve**

**Economics**

**Equilibrium price**

**Expansionary monetary policy**

**Fiscal policy**

**Frictional unemployment**

**Gross domestic product (GDP)**

**Hyperinflation**

**Inflation**

**Macroeconomics**

**Microeconomics**

**Mixed market economy**

**Monetary policy**

**Monopoly**

**Monopolistic competition**

**National debt**

**Oligopoly**

**Planned economy**

**Privatization**

**Productivity**

**Pure competition**

**Recession**

**Regulated monopoly**

**Restrictive monetary policy**

**Seasonal unemployment**

**Socialism**

**Structural unemployment**

**Supply**

**Supply curve**

**Unemployment rate**