**Economics 2014 Study Guide**

**What is the definition of economy, economic interdependence, supply, demand, import, export, balance of trade, specialization, and Gross Domestic Product per capita, natural resource, distribution.**

**What are the effects of economic interdependence?**

**How does economic interdependence affect cultural diffusion?**

**If the supply is high and the demand is low, then the price is**

**If the supply is low and the demand is high, then the price is**

**If the supply is low and the demand is low, then the price is**

**What determines the price of something?**

**What makes specialization easier?**

**What are the effects of specialization?**

**What is another word for specialization?**

**Can you identify a negative balance of trade?**

**What does GDP show?**

**What is the US GDP?**

**What is a natural resource?**

**What is petroleum used for?**

**How are resources affected when technology changes?**

**What are two possible impacts of uneven distribution of resources?**

