**Ch.1 Vocab - terms: Please define on a separate sheet of paper.**

1. trade-offs,
2. specialization,
3. services,
4. scarcity,
5. product market,
6. factor market,
7. capital,
8. durable goods,
9. non-durable goods,
10. opportunity costs,
11. goods,
12. Paradox of Value,
13. economic interdependence