



Economics

Social Science Study Guide Version 3.1

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Economists are listed roughly chronologically.

Concepts

Answer	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

Economists

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