1. Natural Resources—resources that come from Nature
2. Traditional—a form of economy in which you follow in your family’s footsteps

1. Command—the government make all the economic decisions for the country
2. Currency—anything accepted in exchange for goods and services.
3. Market—the economic decisions for the country are made by the producers and consumers
4. Capital Resources—resources used to make other products. Ex. Machinery, factories, tools
5. Human Capital—educating, training and providing healthcare for your people
6. Mixed—an economy that is a mixture of market and command
7. Entrepreneurship—ideas, innovations and risk involved in starting a business
8. Foreign Exchange--Used to change one country’s currency to that of another.
9. Alliance—a union of two or more groups, usually to achieve a common goal.
10. Sanction—a penalty or pressure to get a country to change its policies
11. Specialization—making a product efficiently and cheaply; it improves trade
12. Tariff—a tax on imported goods
13. Quota --a limit on the quantity or amount of a good imported into a country
14. Embargo—a ban on trade; forbidden
15. Gross Domestic Product—the total market value of the goods and services produced by a country’s economy during a specific period of time
16. Nigeria’s major export--oil
17. Nigeria’s economic system--mixed
18. South Africa’s economic system--mixed
19. Autocracy—power is in the hands of one ruler
20. Oligarchy—rule by a small group of unelected powerful
21. Presidential democracy—leader is elected directly by the citizens
22. Parliamentary democracy—people elect the legislature; the legislature elects the leader
23. Kenya’s type of government—presidential democracy
24. Nigeria’s type of government—parliamentary democracy