

Unit 11 Vocabulary Key

Term	Definition
contract	an agreement between two or more parties
global economy	worldwide markets in which states and nations trade
innovation	the creation of new ways of doing things
monopoly	total control of all aspects of production in a given industry
promote	to help or encourage something to exist or flourish
simultaneous	at the same time
specialize	to pursue some special line of study or work
trade	the process of buying, selling, or exchanging goods and services
trust	a group of businesses who cooperate to act as a monopoly
violation	Failing to follow a predetermined agreement, promise, or law