

Social Studies Vocabulary Words
Economy
Week of Feb. 19th

1. Economy- the wealth and resources of a country or region, especially in terms of the production and consumption of goods and services
2. Market Economy- an economy in which decisions regarding investment, production, and distribution are based on supply and demand, and prices of goods and services are determined in a free price system
3. Supply- total amount of a specific good or service that is available to consumers
4. Demand- consumer's desire and willingness to pay a price for a specific good or service
5. Price- the amount of money expected, required, or given in payment for something
6. Productivity- an economic measure of output per unit of input. Inputs include labor and capital, while output is typically measured in revenues
7. Entrepreneur- a person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so
8. Consumers- a person who purchases goods and services for personal use.
9. Producers- a person, company, or country that makes, grows, or supplies goods or commodities for sale
10. Income- money received, especially on a regular basis, for work or through investments
11. Scarcity- the state of being scarce or in short supply; shortage.
12. Capital- wealth in the form of money or other assets owned by a person or organization or available or contributed for a particular purpose such as starting a company or investing.
13. Human Resources- the department of a business or organization that deals with the hiring, administration, and training of personnel.
14. Natural Resources- materials or substances such as minerals, forests, water, and fertile land that occur in nature and can be used for economic gain
15. Capital Resources- goods made and used to produce other goods and services.