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| budget | saving |
|  interest | credit |
|  investing | stock |
|  bond | scarcity |
| economics |  producers |
| consumers | opportunity cost |
| supply | incentive |
| demand | market |
|  recession | competition |
|  specialization | profit |
| inflation | revenue |
| traditional economy | market economy |
| command economy | mixed economy |
| development | developed country |
| developing country | gross domestic product |
| productivity |  technology |
| trade | export |
| import | tariff |
| trade barrier | free trade |
| wants | needs |
| income that is not spent, setting aside income or money for future use | a sum of money allocated for a particular purpose |
| a fixed charge for borrowing money | An arrangement to receive cash, goods, or services now and pay for them in the future. |
| a certificate documenting the shareholder's ownership in the corporation | The act of committing money or capital to an endeavor (a business, project, real estate, etc.) with the expectation of obtaining an additional income or profit. |
| limited quantities of resources to meet unlimited wants | a certificate of debt (usually interest-bearing or discounted) that is issued by a government or corporation in order to raise money |
| individuals and organizations that determine what products and services will be available for sale | the branch of social science that deals with the production and distribution and consumption of goods and services and their management |
| whatever must be given up to obtain some item | people who buy and use products |
| a reason for doing something; something that stimulates action | an amount of something available for use |
| An organized way for producers and consumers to trade goods and services  | the ability and desire to purchase goods and services |
| a business relation in which two parties compete to gain customers | the state of the economy declines  |
| the amount of money left over after expenses are taken out | the concentration of the productive efforts of individuals and firms on a limited number of activities |
| incoming money | a general and progressive increase in prices |
| economic system in which decisions on production and consumption of goods and services are based on voluntary exchange in markets | economic system that relies on habit, custom, or ritual to decide questions of production and consumption of goods and services  |
| An economy that combines elements of traditional, market, and command economic systems. | A system in which the central government makes all economic decisions |
| a modern, industrialized country in which people are generally better educated and healthier and live longer than people in developing countries do | the process of economic growth, expansion, or realization of regional resource potential |
| the sum total of the value of all the goods and services produced in a nation | a country with a low level of industrial capability or economic productivity |
| the practical application of knowledge to accomplish a task | the quantity of goods and services produced from each unit of labor input |
| to sell goods to another country | the exchange of goods and services in a market |
| a government tax on imports or exports | goods brought into a country |
| removing trade barriers so that goods flow freely among countries | a government policy or restriction that limits international trade |
| This is a basic requirement for survival. People have basic needs like food, clothing and shelter. | This is a means of expressing a need. For example, food is a basic need. However, you might "want" pizza, a salad, etc. You choose how to meet your need for food. |