

6th Grade– Unit 1, Lesson 7

Please use the following slides to fill
in the blanks on your vocabulary
guide!

Consumer



A person, company, or business that uses goods or services.

***Example:* When you buy things at a store you are acting as a consumer.**

Producer



A person, company, or business that makes goods or provides services for consumers.

***Example:* When you make things to sell to other people you are acting as a producer.**

Goods



Objects of value acquired and used by consumers.

***Example:* Cars, cakes, and computers are examples of goods.**

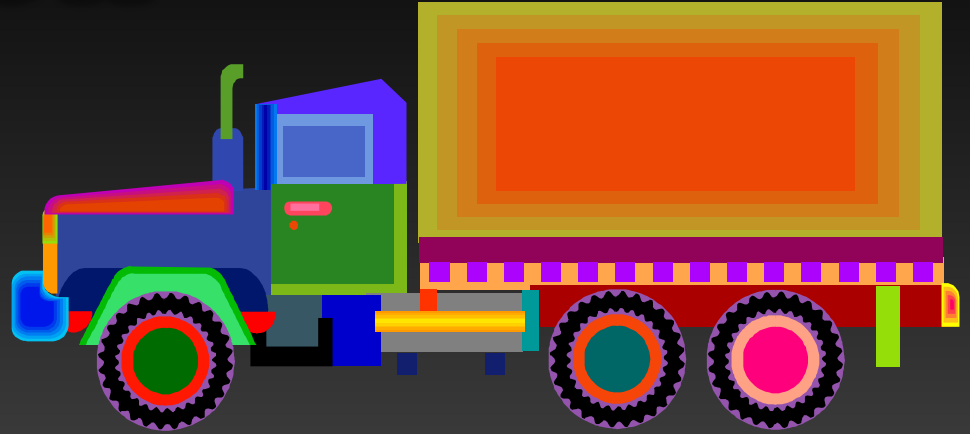
Services



Actions or activities an individual, company, or business provides for someone else.

***Example:* Repairing cars is an example of a service.**

Distribution



Moving goods and services directly to or near consumers.

***Example:* Trucks, ships, and railroads are used for distribution.**

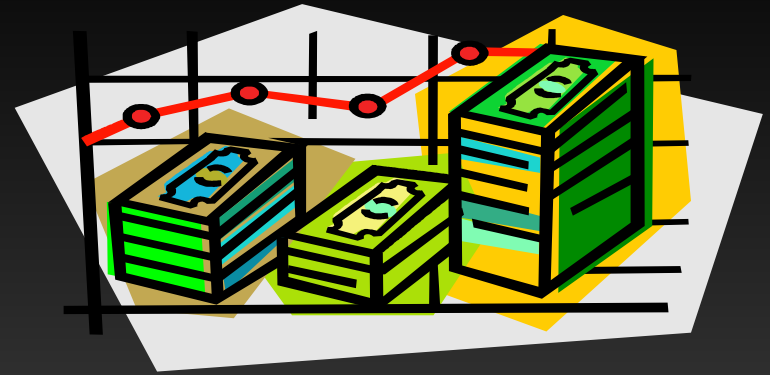
Production



The process of making goods and services.

***Example:* An assembly line is used in the production of automobiles.**

Economy



A system for producing, distributing, and consuming goods and services.

***Example:* Banks, factories, and consumers all have a role in the economy.**

Factors of production



The resources used to produce goods and services.

***Example:* The factors of production are also called “productive resources.”**

Entrepreneur



One who takes risks, makes decisions, and organizes other productive resources to earn a profit.

***Example:* An entrepreneur is often someone who starts a business.**

Natural (land) resources



Productive resources that occur in nature.

***Example:* Natural resources include water, soil, trees, and minerals.**

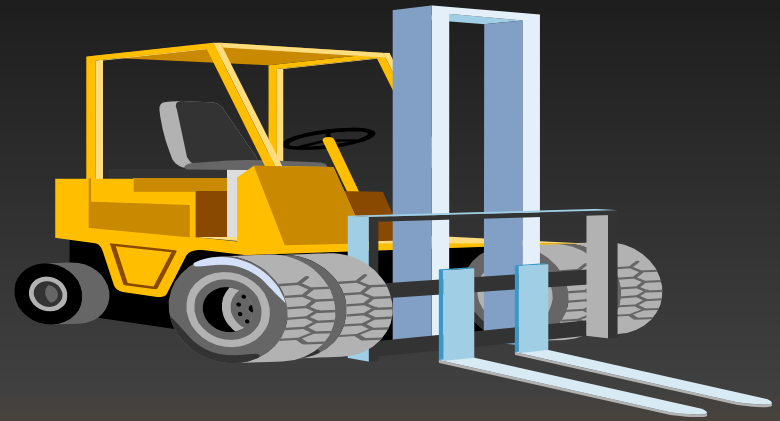
Labor (human) resources



The abilities, talents, training, skills, and knowledge of people used in the production of goods or services.

***Example:* Human resources may use physical or mental efforts.**

Capital resources



Machinery, tools, factories, stores, vehicles, etc. made by humans that are used to produce goods or services.

***Example:* Tractors used to harvest crops are capital resources.**