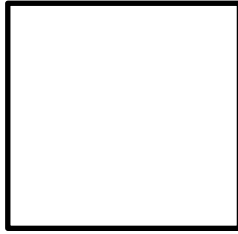


Word Cards

consumer

a person, company,
or business that _____
goods or services



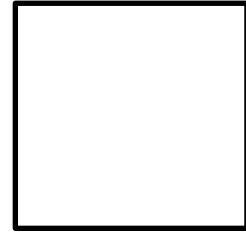
Example: When you buy things at a store
you are acting as a consumer.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

producer

a person, company,
or business that _____
goods or provides
services for consumers



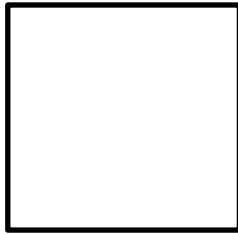
Example: When you make things to sell to
other people you are acting as a producer.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

goods

objects of _____
acquired and used by
consumers



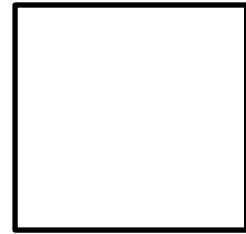
Example: Cars, cakes, and computers are
examples of goods.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

services

actions or activities an
individual, company,
or business _____
for someone else



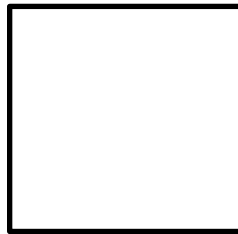
Example: Repairing cars is an example of
a service.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

distribution

_____ goods
and services directly
to or near consumers



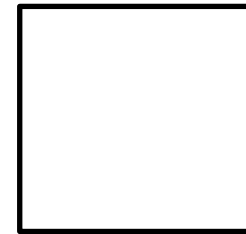
Example: Trucks, ships, and railroads are
used for distribution.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

production

the process of _____
goods and services



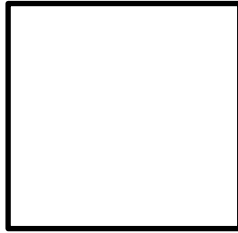
Example: An assembly line is used in the
production of automobiles.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

economy

a system for _____,
_____, and
consuming goods and
services



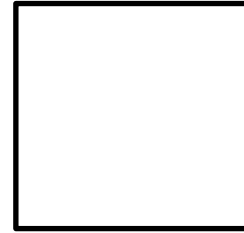
Example: Banks, factories, and consumers all have a role in the economy.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

factors of production

the _____ used to
produce goods and
services



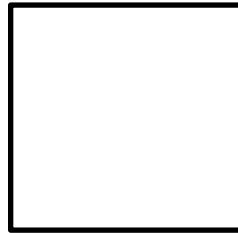
Example: The factors of production are also called “productive resources.”

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

entrepreneur

one who takes _____,
makes decisions, and
organizes other
productive resources to
earn a profit



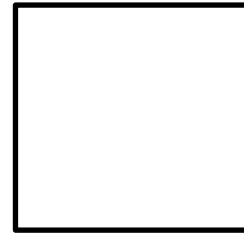
Example: An entrepreneur is often someone who starts a business.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

natural (land) resources

productive resources that
occur in _____.



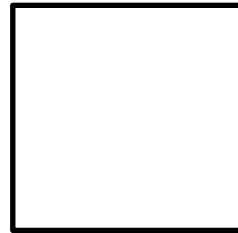
Example: Natural resources include water, soil, trees, and minerals.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

labor (human) resources

the abilities, talents, training,
skills, and knowledge of
people used in the
_____ of goods or
services



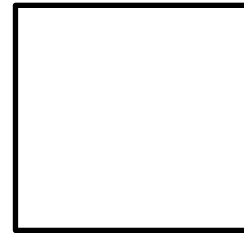
Example: Human resources may use physical or mental efforts.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

capital resources

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



Example: Tractors used to harvest crops are capital resources.

Do I understand this term?

- I could teach it! I understand it!
 I need more practice!

IMPORTANT ECONOMIC TERMS

