

Economic Vocab-These should completely be done 5x each by March 31<sup>st</sup>.

Account--A record of money deposited or withdrawn from a bank

Bank--A business that provides money services, such as cashing checks, making loans, and paying interest on accounts.

Budget--an estimate of income and expenditure for a set period of time.

Capitalism--an economic and political system in which a country's trade and industry are controlled by private owners for profit, rather than by the state.

Consumer--A person who purchases goods and services for personal use

Costs and benefits--The bad and good points related to making a decision.

Credit--An arrangement to receive cash, goods, or services now and pay for them in the future.

Currency--Coins and paper bills used as money

Debt--something, typically money, that is owed or due

Demand--The amount that consumers are able and willing to buy at all possible prices at a given time.

Deposit--to put money into an account

Depression--A long-term economic state characterized by unemployment and low prices and low levels of trade and investment

Economics--The study of the production, consumption and distribution of goods and services.

Entrepreneur--Someone who takes the risk of producing a product or starting a new business.

exchange rate--Ratio at which a unit of currency of one country can be exchanged for that of another country.

Exports--The goods and services that producers in one nation sell to buyers in other nations.

GDP--Gross Domestic Product- the total market value of all final goods and services produced annually in an economy

human resources--People who work to produce goods and services

Imports--The goods and services that consumers in one nation buy from sellers in other nations.

Income--Amount of money you earn or receive from different sources.

Interest--A sum paid or charged for the use of money or for borrowing money

interest rate--Percentage of amount borrowed to be added to the amount loaned and paid back

invest--to put money into a business or stock to try to earn more money at a later date

market--A place where buyers and sellers exchange goods and services for money.

Mortgage--a specific type of loan that is used to buy real estate; typically a loan to purchase a home

Price--The amount that people pay when they buy a good or service.

Producers--People who use resources to make goods and services.

Profit--The money a business makes after it pays its production costs.

Recession--a period of temporary economic decline during which trade and industrial activity are reduced; generally identified by a fall in GDP in two successive quarters.

sales tax--A tax on a sale of merchandise or services

Scarcity--situation in which unlimited wants exceed the limited resources available to fulfill those wants

Shortage--Having fewer goods, services or resources available than you want.

Specialization--When people produce only some of the goods and services they consume, then trade with others to get more of the things they want.

standard of living--A level of material comfort in everyday life that is measured by the goods and services available to an individual, group, or nation.

Stock--buying a portion of a company in exchange of money

Supply--The amount that producers are able and willing to produce and sell at all possible prices at a given time.

Surplus --Having more goods, services or resources available than you want.

Taxes--Required payments of money made to governments by people and businesses that are used to provide goods and services.

trade-offs--When you choose to get less of one thing in order to get more of something else.

Withdraw--to take money out of a bank account