

Economics Vocabulary

People Word Bank:

consumer investor producer saver entrepreneur

1. _____ a person who makes a good or service
2. _____ a person who starts their own business
3. _____ a person who supports a business by giving the owner money, and gets a share of the business's earnings
4. _____ a person who buys goods and services
5. _____ a person who puts their money in a bank



Ideas Word Bank:

supply demand scarcity opportunity cost trade resources
market economy economic specialization goods services

1. _____ items that are for sale
2. _____ the number of items/services that people are willing and able to buy for that price
3. _____ materials, money, and workers that are available to make a product
4. _____ when there is not enough of something to satisfy the wants of people
5. _____ work (doing something for others) that is for sale
6. _____ a system that allows individuals or businesses to sell goods and services to anyone who can afford to buy them
7. _____ exchanging something you have for something you want from another person
8. _____ the number of items/services that are available to sell at a certain price
9. _____ what you must give up when you make a choice (your second-best option)
10. _____ making just one (or a very few) kind of goods/services