

# Economic vocabulary words

- |  |                     |
|--|---------------------|
| 1. unavailability of a good or service in a given situation                        | A. services         |
| 2. any human-made resource used to create other                                    | B. land             |
| 3. alternative sacrificed because of an economic decision                          | C. entrepreneur     |
| 4. all natural resources used in production  | D. capital          |
| 5. bring together people and resources to create and market new goods and services | E. opportunity cost |
| 6. study of how people make choices to gain necessities and desires                | F. economics        |
| 7. physical items such as shoes and cars   | G. cost             |
| 8. use of resources that maximizes the output of products                          | H. want             |
| 9. kind of capital involving skills and knowledge gained by a worker               | I. efficiency       |
| 10. most desirable option given up in a decision                                   | J. goods            |
| 11. government choice between making military goods or consumer goods              | K. scarcity         |
| 12. something necessary for survival   | L. shortage         |
| 13. activities one person performs for another                                     | M. human            |
| 14. limited resources for meeting unlimited wants and desires                      | N. need             |
| 15. item that is desirable but not necessary for survival                          | O. guns or butter   |

# Economic Vocabulary Activity Chapter 4 Demand Answers

**F Rizvi**



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