

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 |

Answer Key To Economic Vocabulary Activity

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Economy & Globalization Gr. 5-8 Erika Gasper-Gombatz,2010-01-01 Learn how the global economy functions and how the world relies on each other to survive Our resource debates the pros and cons of nationalization and privatization as it relates to the global economy Review the early history of currency from the barter system to metal money then finally what we use today Go back to the Great Depression and act out a scene to showcase the economic hardships faced by people living during this era Hold a panel discussion on international immigration policy Design your own multinational company and write a business plan Write a case study about a particular example of outsourcing Conduct a class debate about whether or not trends towards economic globalization have been good for people around the world Practice exchanging world currencies using up to date currency exchange rates in an international airport Aligned to your State Standards and written to Bloom s Taxonomy additional hands on activities crossword word search comprehension quiz and answer key are also included

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