

Name: _____ Date: _____

Ch. 1 Vocabulary

- | | |
|---|-----------------------------|
| 1. The problem we face when trying to satisfy unlimited wants with limited resources. | A. Human Resources |
| 2. Things we buy at a store that you can see and touch. | B. Services |
| 3. Things necessary for survival such as food, clothing, and shelter. | C. Economic Decision Making |
| 4. Resources businesses use to produce goods and services. | D. Needs |
| 5. The process of choosing which wants and needs will be satisfied. | E. Capital Resources |
| 6. Tools, equipment, and buildings used in producing goods and services. | F. Natural Resources |
| 7. People who work to produce goods and services. | G. Economic Resources |
| 8. Raw materials supplied by nature. | H. Goods |
| 9. Things that other people do for us. | I. Scarcity |
| 10. Things not necessary for survival but that add comfort to our lives, | J. Wants |