

Name: _____ Date: _____ Period: _____

Economic vocabulary words

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| 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 |