



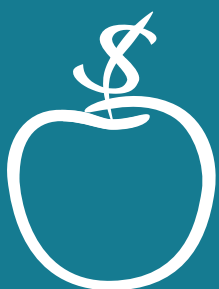
CONSUMERS & PRODUCERS

Consumers are people who buy goods and services. Producers are people who make goods or provide services. Producers supply goods and services and consumers demand them.



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ASSETS

Things that have earning power or some other value to their owner.



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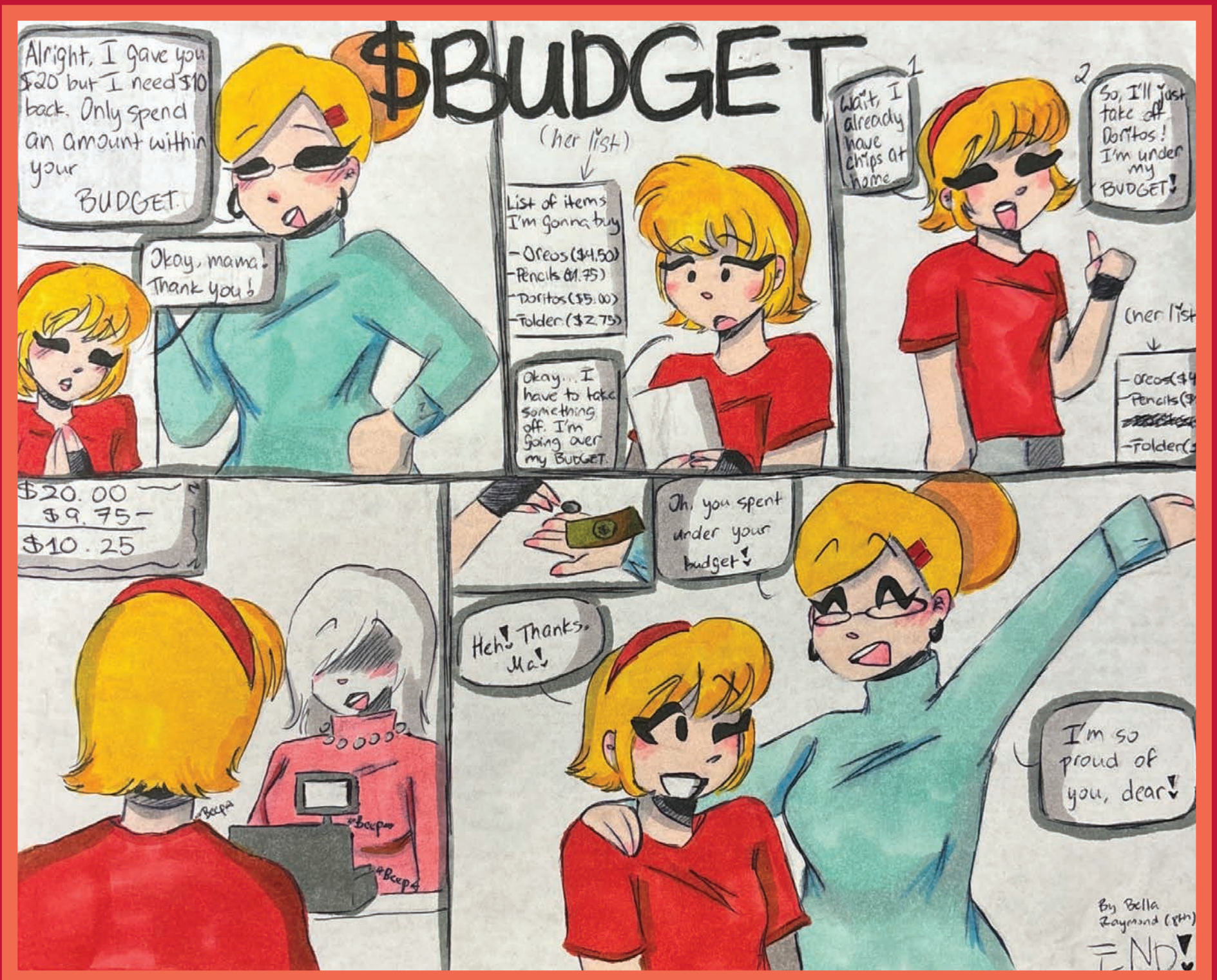


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BUDGET

The amount of money that is available for, required for, or assigned to a particular purpose.



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OPPORTUNITY COST

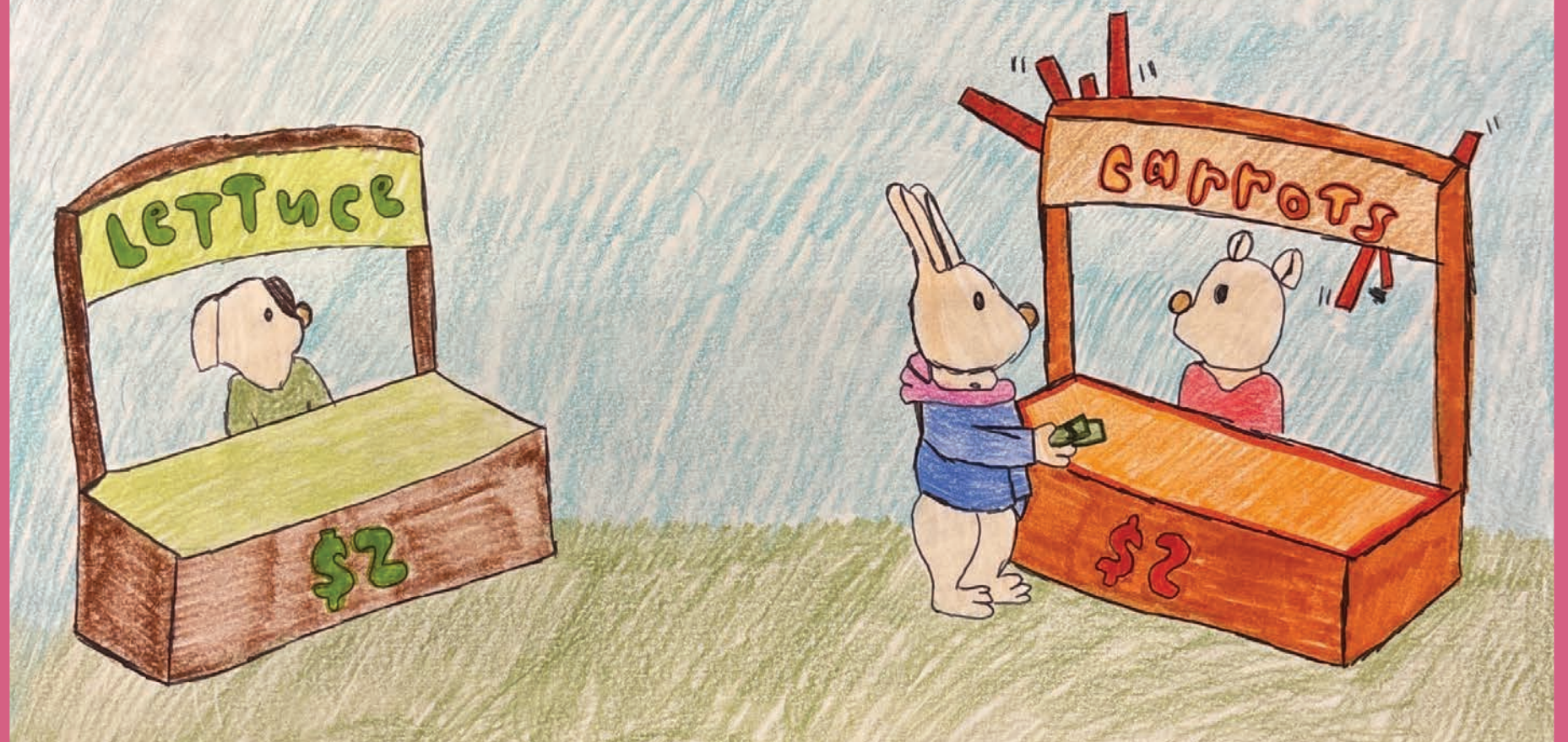
When you make a decision, the most valuable alternative you give up is your opportunity cost.

BUNNY GOES TO THE MARKET

Bunny chooses to buy carrots over lettuce. Lettuce is the

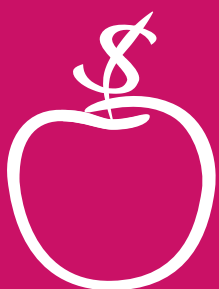
Opportunity Cost

(What was given up for something else)



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EXCHANGE RATE

The price at which one currency can be converted into another.



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DEBT

Something, typically money, that is owed or due. The state of owing money.



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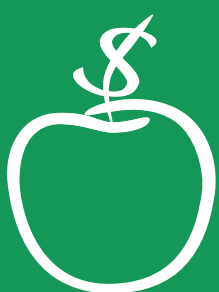
SAVINGS

The amount left over when a person's expenses are subtracted from the amount of disposable income that he or she earns in a given period of time. This occurs when individuals, businesses, or the economy as a whole do not consume all of the current income.



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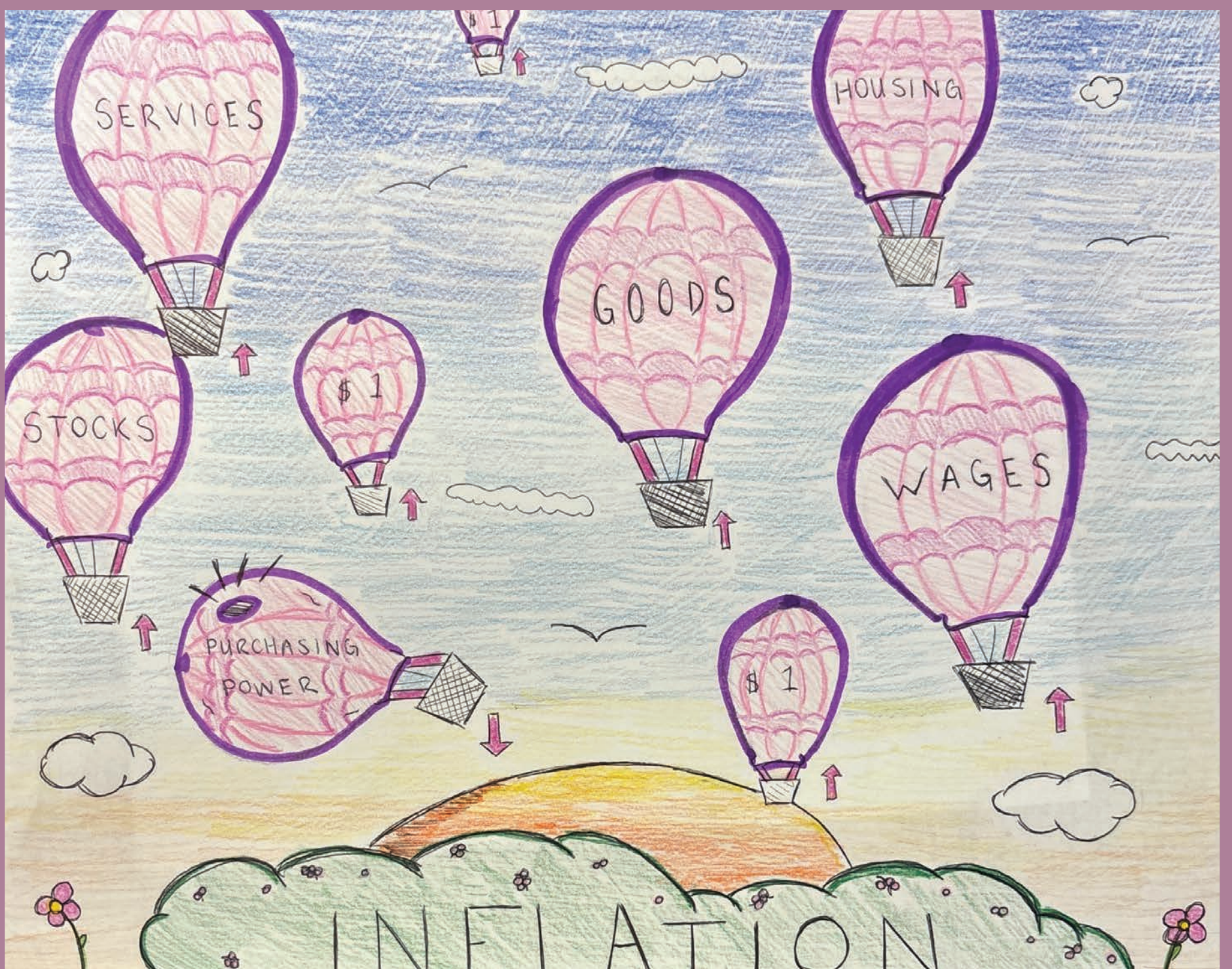
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INFLATION

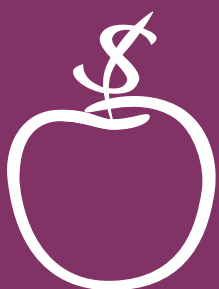
Rising prices, across the board. Inflation means less bang for your buck, as it erodes the purchasing power of a unit of currency. Inflation usually refers to consumer prices, but it can also be applied to other prices (wholesale goods, wages, assets, and so on).

ECONOMIC POSTER
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RECESSION

Broadly speaking, a period of slow or negative economic growth, usually accompanied by rising unemployment. A recession is a significant decline in activity across the economy, lasting longer than a few months.



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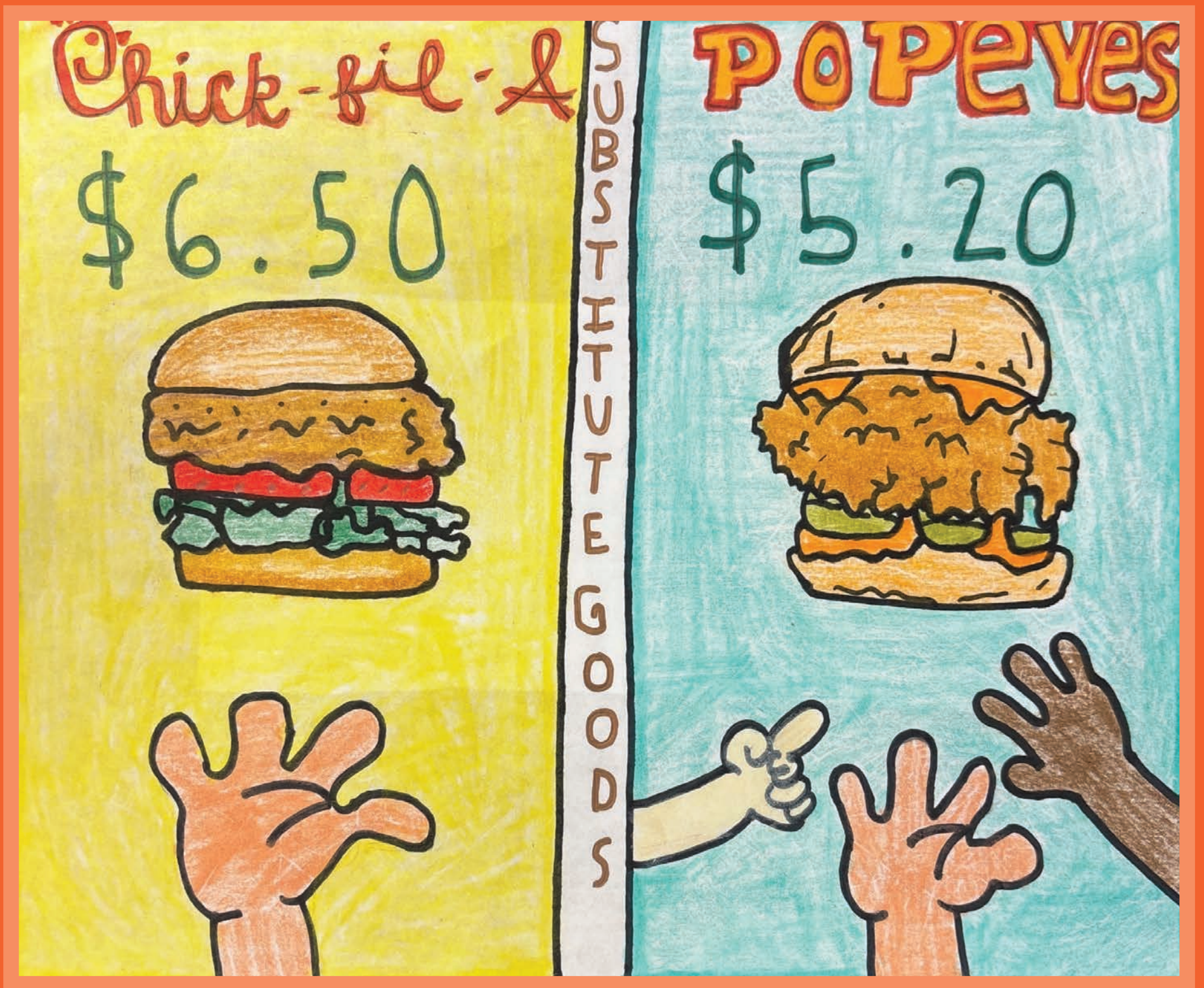
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SUBSTITUTE GOODS

Two goods that could be used for the same purpose. If the price of one good increases, then demand for the substitute is likely to rise.



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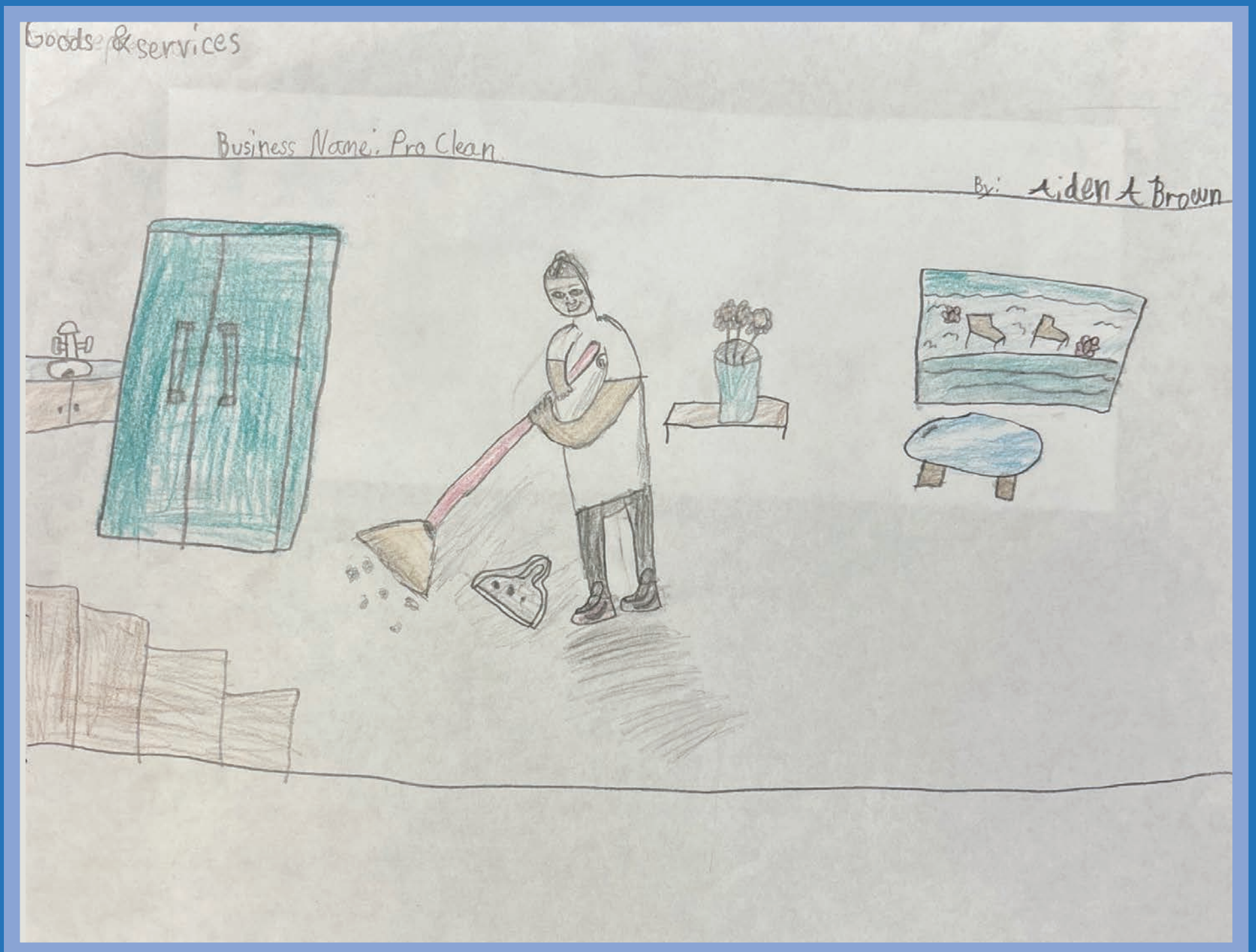
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GOODS & SERVICES



A Good is an object people want that they can touch or hold. A Service is an action that a person does for someone else. Goods are items you buy such as food, clothing, toys, furniture, and toothpaste. Services are actions such as haircuts, medical check-ups, mail delivery, car repair, and teaching.



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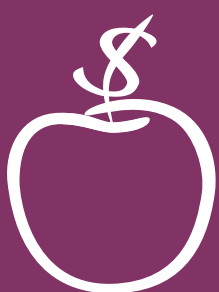
TRADE

The voluntary exchange of goods and services for money or other goods and services. When trade is voluntary, both people benefit. Trade without money is called barter.



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ENTREPRENEUR

An entrepreneur is someone who recognizes an opportunity, marshals the productive resources, and takes the risk to develop or improve a product or start a new business.



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PRODUCTIVE RESOURCES

All natural resources (land), human resources (labor), and human-made resources (capital) used in the production of goods and services.

Human

Human resources is the broad category of human efforts, both physical and mental, used to produce goods and services.

Human resources are important to the economy because they help with productivity and help produce goods and services.



Teacher

A teacher is important because education provides people with the skills and knowledge to contribute and participate in the workforce.

PRODUCTIVE RESOURCES

Natural

Natural resources are gifts of nature used to produce goods and services, includes both renewable and exhaustible resources.

Natural resources are important to the economy because they provide raw materials and generate income.



Wildlife is important because it provides raw materials for industries and factories. Soil provides nutrients for plant growth. Forests are important because they provide oxygen and serve as a habitat for many animals.

Capital

Capital goods are all human creations used to produce goods and services.

Capital goods are important to the economy because they enable companies to manufacture goods and help businesses to expand their operations

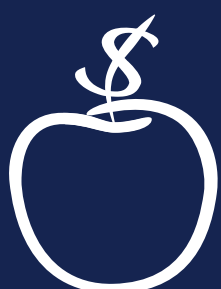


Factory

Factories are important because they offer high-wage jobs to workers without a college degree and increase the supply of jobs

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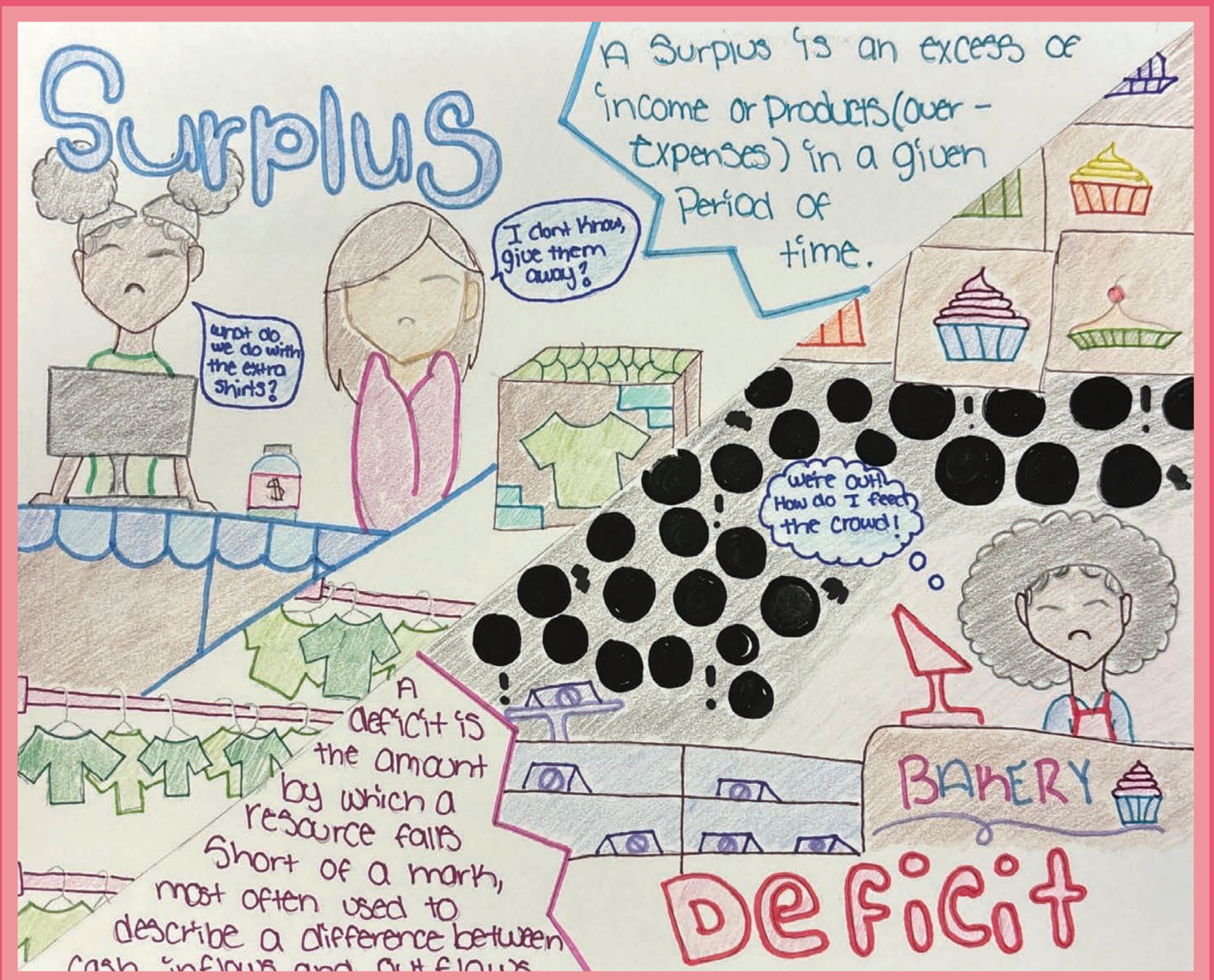


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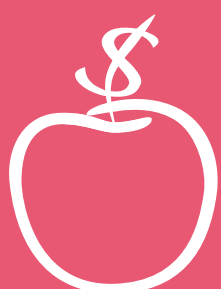
SURPLUS & DEFICIT

A surplus is an excess of income or products (over expenses) in a given period of time. A deficit is the amount by which a resource falls short of a mark, most often used to describe a difference between cash inflows and outflows.



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