**Word Cards**

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| **1****economic wants**Description: j0240507wants that can be satisfied with a good or service ***Example:*** Dylan wanted to eat pizza. He had one delivered to his home. | **2****goods**things we buy that we can touch or hold ***Example:*** A pizza is a good. |
| **3****services**things that others do for you Description: j0240507***Example:*** Delivering pizza to a house is a service.  | Description: http://t2.gstatic.com/images?q=tbn:D49WTpU39Ow5GM:http://www.netweed.com/prohiphop/graf/scarcity.jpg **4** **scarcity**when there is not enough***Example*:** Scarcity means you cannot have all the goods and services you want. |
| Description: MCj04352780000[1]**5** **Choice**when people choose onething and give up other things***Example*:** Because of scarcity people have to make choices. | **6****opportunity cost**when you make a choice, your opportunity cost is the second thing you wanted most.***Example*:** Mary chose pizza for lunch. Her second choice was a hot dog. The hot dog was her opportunity cost. |
| **7****natural characteristics**Things that were not made by humans.***Examples*:** Trees and rocks are natural characteristics. (SS020403) | **8****natural resources**things in nature that people find useful ***Example*:** Water, soil and trees are natural resources.(SS020403) |
| **9****produce**to make goods***Example*:** In the United States, we produce many different kinds of goods like cars, tools, and toys. | **in00292_10****human resources**workers and their skills **pe02669_*Example*:** Truck drivers, doctors, and teachers are human resources. |
| **11** MMj01883440000[1]**capital resources**goods that are used to produce other goods and services***Example*:** Factories and tools are capital resources. | MMj01883440000[1]**12****limited resources**there are only certain amounts of resources***Example*:** Water and trees and other resources are limited. |
| j0185604**13****unlimited wants**MCj04417880000[1]there is no end to the number of things people want and need***Example*:** People have unlimited wants.) | **14****businesses**places that produce or sell goods and services***Example*:** Restaurants and grocery stores are businesses. |
| **15** **specialization**when people produce certain kinds of goods or services***Example*:** Some people specialize in fixing cars and some people specialize in growing food like vegetables. (SS020406) | **16** **trade**to exchange one thing for another***Example*:** People often trade money for goods.(SS020406) |