**Word Cards**

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| **1**  **economic wants**  Description: j0240507  wants 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 one  thing 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) |