

Economics Vocabulary Mix-n-Match

capital	anything that enables us to produce goods and services; common examples are tools, factories, materials, knowledge, and money
consumer	a person who buys a good or service
demand	the amount consumers want to buy; together with supply will impact price
economic indicators	data used to help measure the health of the economy; common examples include GDP, PPP, HDI, employment numbers, inflation, home sales etc.

economic systems	the method used by a society or government to organize production and distribute resources, goods and services
economic freedom	the ability of citizens in a society to make economic choices
economics	the study of the production, distribution, and consumption of goods and services
factors of production	the resources needed to produce a good or service including land, labor, capital, and entrepreneurship

goods	tangible items that consumers may purchase (pens, apples, books)
producer	a person who creates and supplies goods or services
prosperity	successful, flourishing, or thriving
services	intangible items that consumers may purchase (haircuts, dental services babysitting)

standard of living	how well people live in a town, region, or country in terms of income and wealth
supply	the amount that is produced; together with demand will impact price