

Economics Definitions

Directions: Fill in the missing words

	the study of the production, distribution, and consumption of goods and services
	a person who buys a good or service
	a person who creates and supplies goods or services
	tangible items that consumers may purchase (pens, apples, books)
	intangible items that consumers may purchase (haircuts, dental services babysitting)
	anything that enables us to produce goods and services; common examples are tools, factories, materials, knowledge, and money
	the resources needed to produce a good or service including land, labor, capital, and entrepreneurship

	the amount consumers want to buy; together with supply will impact price
	the amount that is produced; together with demand will impact price
	the method used by a society or government to organize production and distribute resources, goods and services
	the ability of citizens in a society to make economic choices
	data used to help measure the health of the economy; common examples include GDP, PPP, HDI, employment numbers, inflation, home sales etc.
	how well people live in a town, region, or country in terms of income and wealth
	successful, flourishing, or thriving