| **capital** | anything that enables us to produce goods and services; common examples are tools, factories, materials, knowledge, and money |
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| **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 |