

Name: _____ Date: _____ Period: _____
Economics Vocabulary Test 2

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| _____ 1. resources | a.) an economic system in which individuals put their money into a business with the hope of making a profit |
| _____ 2. natural resources | b.) a person who buys and uses products |
| _____ 3. limited resources | c.) a plan for managing and spending money |
| _____ 4. consumer | d.) income remaining after a business has paid its expenses, taxes, and other costs |
| _____ 5. supply | e.) amount of good or service that consumers are willing to buy |
| _____ 6. demand | f.) a fee paid for the use of money |
| _____ 7. Capital | g.) an economy when individuals own business and competition determines prices |
| _____ 8. entrepreneur | h.) total amount of money a business makes |
| _____ 9. gross income | i.) the materials, people, and money available to a community |
| _____ 10. profit | j.) a business that buys goods from a manufacturer and then sells the goods to retailers. |
| _____ 11. marketing | k.) an economy controlled by the government |
| _____ 12. wholesaler | l.) anyone who invests in a business |
| _____ 13. capitalism | m.) losing money, spending more than you are making |
| _____ 14. fiscal policy | n.) when the government taxes citizens and spends money |
| _____ 15. capitalist | o.) resources that could run out and are not renewable |
| _____ 16. economics | p.) money spent |
| _____ 17. free-market economy | q.) getting goods to consumers who want them |
| _____ 18. command economy | r.) the study of how things are made, sold, bought and used |
| _____ 19. budget | s.) someone who starts a new business |
| _____ 20. expenditures | t.) resources from nature - examples include: wood, soil, and water |
| _____ 21. deficit | u.) amount of each good or service available to consumers |
| _____ 22. balanced budget | v.) ANYTHING THAT IS USED TO CREATE MORE WEALTH. EX. MONEY OR RESOURCES. THE BUILDINGS AND MACHINES NEEDED TO MAKE GOODS AND PROVIDE SERVICES |
| _____ 23. interest | w.) making sure that you don't spend more than you make, and you make sure you have savings |