

Name: \_\_\_\_\_ Date: \_\_\_\_\_ Period: \_\_\_\_\_

Economics Vocabulary Test 1

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| _____ 1. resources            | a.) an economic and political system in which a country's trade and industry are controlled by private owners for profit |
| _____ 2. natural resources    | b.) the people who buy and use products  |
| _____ 3. limited resources    | c.) estimate of income and expenditure (money spent) for a set period of time  |
| _____ 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 things used to make goods and provide services   |
| _____ 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.) businessman who uses capitalism  |
| _____ 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.) when there is a shortage of resources, which affects the economic decisions that a country and its people will make  |
| _____ 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.) the tools, buildings, and machines used 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                              |