Elementary Economics Vocabulary Card Template

- Cut out each card and glue to an 8” x 5” index card.

- Use as:
  - Flash Cards
  - Graphic for your “Word Wall”
Capital Resources

Goods made by people and used to produce other goods and services.

Community Services

Services provided in the community.
 Consumers

People who buy and use goods and services to satisfy economic wants.

Economic Wants

Goods and services people would like to have.
Goods

Things that people make or grow that satisfy economic wants.

Money

Something that is used to buy and sell resources, goods, and services.
Natural Resources

Gifts of nature that can be used to produce goods and services.

Opportunity Cost

The next best (second-best) choice that is given up when a decision (choice) is made.
Product

A good or service made with resources.

Production

The process of making a product, either a good or a service.
Resources

Things that can be used to produce a good or a service.

Services

Actions (jobs) that people do for each other.
Specialized Work

A job or a part of a job.

Taxes

Money paid to the government so it can provide some goods and services.
Technology

Tools, machines, methods, and other things used to perform activities.