

Augusta Canal National Heritage Area

Grades 9-12	Economics Vocabulary
scarcity	not enough, the limited nature of society's resources
natural resources	things in nature that people see as useful
human resources	workers and their skills
capital resources	things that are used to produce more goods and services
opportunity cost	when you make a choice, it is the second thing you wanted most
producer	someone who makes goods and services
consumer	someone who buys goods and services
market economy	the kind of economic system we have in our country
demand	consumers' willingness and ability to purchase a good or service
supply	the amount of a product or service that is available for consumers to buy
competition	when businesses sell the same good or service
exchange	trading goods and services with others for other goods and services or for money
Economics	study of ways people and society use limited resources to satisfy their unlimited wants
Macroeconomics	society as a whole making decisions about economics
Microeconomics	individuals making decisions about economics
positive statements	claims that attempt to describe the world as it is
normative statement	claims that attempt to prescribe how the world should be