

1 economics



the study of how people use resources to produce, distribute and consume goods and services



Example: Trucks, ships, and railroads are used for distribution.

2 economic system

an organized way a society uses to produce, distribute, and consume goods and services

Example: An economic system where the interactions of buyers and sellers determine what is produced, how it is produced and for whom is known as a market economic system.

3 consumption

the process of using natural resources or goods and services



Example: The snowy winter resulted in an increase in the consumption of snow shovels and warm clothing.

4 production

the process of making goods and services



Example: An assembly line is used in the production of automobiles.

5 distribution

moving goods and services directly to or near consumers



Example: Trucks, ships, and railroads are used for the distribution of goods across the United States.

6 factors of production

the resources used to produce goods and services



Example: The factors of production are also called "productive resources" and include land, labor, and capital.

7 natural (land) resources

any physical environmental item that people perceive to be useful



Example: Natural resources include water, soil, trees, and minerals.

8 human (labor) resources

workers and their abilities, talents, training, skills, and knowledge used to produce goods or services



Example: Human resources may refer to physical or mental efforts.

9
capital resources



equipment or goods (machinery, tools, factories, stores, vehicles, etc.) that are used to produce other goods and services

Example: Tractors used to harvest crops are capital resources.

10
economic globalization



the development of increased interconnections and interdependence of many different economic systems marked by free trade and the free flow of capital, labor, and resources

Example: Economic globalization has made countries more connected and interdependent than ever before.

11
command economy



an economic system in which the three main economic questions are answered by the government

Example: In a command economy, prices are set by the government.

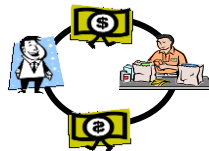
12
market economy



an economic system in which the three main economic questions are answered by the interaction of buyers and sellers

Example: In a market economy, prices are set when sellers and buyers agree on the price for a good or service.

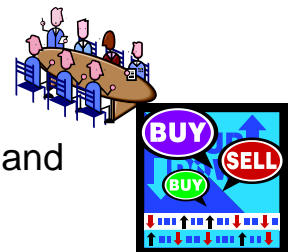
13
circular flow



the pattern in which goods and services and resources flow in the marketplace

Example: In the circular flow model, you can see how money travels from people to businesses and back to people again.

14
mixed economy



a combination of command and market economies

Example: Most countries in the world today have mixed economies.

15 monopoly



a situation in which one company controls an industry or is the only provider of a product or service

Example: The company had a monopoly on tires so it could set the prices high and did not have to worry about competition.

16 regulation

a government rule with the force of law that states what may or may not be done or how something must be done

Example: Many government regulations are aimed at protecting the health and safety of consumers.

NUTRITION	
PER 100 g SERVING	
% OF THE RATIO	
Energy Value	1400 kJ
Calories	330 kcal
Protein	9 g MEDIUM
Carbohydrate	74 g HIGH
of which Sugars	18 g LOW
Fat	1 g LOW
of which Saturates	0.3 g LOW
Fibre	1 g LOW
Sodium	Trace g LOW

GUIDELINE DAILY AMOUNTS		
Each 100g serving provides 350 Calories, gram of Fat and no Salt.		
Use the following table as a daily guideline.		
Each Day	Women	Men
Calories	2000	2500
Fat	70g	95g
Salt	5g	7g

If you eat fewer or more Calories, adjust the Fat and Salt accordingly.

17 Gross Domestic Product (GDP)



the total value of all goods and services produced in a country

Example: GDP is often used as a measurement of economic development.

18 development

improved quality of life

Example: Development leads to increased literacy rates and decreased poverty.



19 quality of life

the well-being of a person or a group

Example: Education and health care can all improve quality of life.



20 development indicators

factors used to compare the development of one region against another

Example: GDP and life expectancy are development indicators.

21 infrastructure

the basic equipment, structures, and systems needed for a society or community to run

Example: Growth in developing countries is often difficult due to the lack of adequate infrastructure such as transportation, communication, sewage, water and electric systems.



