

<p><b>COMPETITION</b></p> <p>A marketplace situation where no single seller is important enough to have any appreciable influence over price- several sellers in the marketplace.</p>	<p><b>CONSUMER SOVEREIGNTY</b></p> <p>Buyers determine cost and products.</p>
<p><b>MONOPLY</b></p> <p>There is only one seller of a good.</p>	<p><b>INFLATION</b></p> <p>There is too much money chasing to few goods.</p>
<p><b>BARTER</b></p> <p>The direct exchange of goods and services without the use of money.</p>	<p><b>MONEY</b></p> <p>Anything commonly accepted in payment for goods and services.</p>
<p><b>OPPORTUNITY COST</b></p> <p>When making a choice, it is the next best choice you give up.</p>	<p><b>SCARCITY</b></p> <p>A situation in which wants exceed resources available to satisfy those wants.</p>
<p><b>CONSUMER</b></p> <p>A person who uses the good or service.</p>	<p><b>GOODS</b></p> <p>Something people want that they can hold or touch</p>

<p><b>INCOME</b></p> <p>the money that you make</p>	<p><b>SERVICE</b></p> <p>something people do for other people for an income</p>
<p><b>CHOICES</b></p> <p>decisions</p>	<p><b>PRODUCTION</b></p> <p>putting resources together to make goods or provide services</p>
<p><b>PRODUCER</b></p> <p>a person who makes a good or provides a service</p>	<p><b>HUMAN RESOURCES</b></p> <p>resources found in people such as their skills and ideas</p>
<p><b>NATURAL RESOURCES</b></p> <p>things nature provides that we use to satisfy our wants</p>	<p><b>CAPITAL RESOURCES</b></p> <p>goods that are used to make other goods or to provide services</p>
<p><b>INTERDEPENDENCE</b></p> <p>people depend on each other for goods and services</p>	<p><b>SPECIALIZE</b></p> <p>Concentrating one's production efforts on a very limited variety of a good and/or service.</p>

<p><b>LABOR</b></p> <p>a factor of production: includes all human services required in production</p>	<p><b>PROFIT</b></p> <p>income cleared after expenses</p>
<p><b>LOSS</b></p> <p>income lost after expenses</p>	<p><b>ECONOMICS</b></p> <p>the study of how scarce resources are used to satisfy human wants</p>
<p><b>ENTREPRENEUR</b></p> <p>an individual who obtains factors of production and combines them into products for the marketplace</p>	<p><b>SAVINGS</b></p> <p>income received that is not spent on consumption</p>
<p><b>TAXES</b></p> <p>revenue for the government which is used to provide public goods and services</p>	<p><b>SUPPLY</b></p> <p>how much the seller is willing to offer at various prices per unit of time</p>
<p><b>DEMAND</b></p> <p>how much the buyer is willing and able to purchase at various prices per unit of time</p>	<p><b>EQUILIBRIUM</b></p> <p>the price at which the quantity of good or service offered is identical to the quantity of a good or service demanded</p>