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economic activities in one part of the country of world affect what happens elsewhere. economics. the study of human efforts to satisfy their unlimited needs and wants by making choices on how to use scarce resources. entrepreneur. risk-taking individuals in search of profits. factor market.

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service. an economic product that is performed for someone. free enterprise economy. an economy in which consumers and privately owned businesses, rather than the government, make the majority of economic decisions. economic interdependence. a consequence of specialization, or the division of labor.

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Economic Content Vocabulary Activity 16 Answers. Economic Content Vocabulary Activity 16. Global Economic Development Content Vocabulary Content Vocabulary Directions: 16Macroeconomic policy should be guided by a of growth that involves human, resource, and investment capital development 17Most nations have gone through stages of economic development 18For some loans, borrowers have a longer in which to pay them back fully 19Converting economies to more renewable energy sources is a focus of ...

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An economic system in which the government controls a country's economy. Market Economy an economy that relies chiefly on market forces to allocate goods and resources and to determine prices

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answers the questions of WHAT, HOW, and FOR WHOM goods are produced. The way in which a society addresses these questions determines the type of economic system it has. Directions: The table below lists the three major types of economic systems. Complete the table with brief explanations of how each system answers the three basic economic ...

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an economic law stating that as the price of a good or service increases, the quantity demanded decreases, and vice versa: Market demand: the sum of all the individual quantities demanded in a market: Needed for demand to exist: desire, willingness, ability: Substitutes: a product that satisfies the same basic want as another product ...

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kind of capital involving human-made goods. physical. activities one person performs for another. services. all natural resources used in production. land. brings together people and resources to create and market new goods and services. entrepreneur. an alternative sacrificed when making a decision.

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an entire period of economic growth followed by slowing or decline: business cycle: study of the behavior of entire economies: macroeconomics: an income level below that which is needed to support families or households: poverty threshold: goods and services provided for free or at greatly reduced prices, or in-kind: benefits

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