

Vocabulary word	Definition	Visual
Natural Resources	are all things in or on the earth. (gifts of nature)	
Capital Goods	Technology, factories & machines that are used to make/sell goods and services.	
Human Capital	ALL the skills, talents, education and abilities that human workers have and the value they bring.	
Entrepreneur	People who provide the money to start & operate a business.	
Gross Domestic Product (G.D.P.)	Gross means: Total or overall measured in one year Domestic means: within a country product means: what is produced (goods + services)	
Standard of living	The higher a country's GDP, the better standard of living for the people within the country.	
Literacy Rate	The Percent of a country's population over the age of 15 who can read and write.	
Specialization	The products that a country makes best, and that are demanded on the world market.	
Currency	Money in any form that is accepted as a medium of exchange, but especially paper money.	

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Scarcity	refers to the limited nature of society's resources.	
Entrepreneur	*Front of paper	
Goods	are items that are tangible, such as books, pens, salt, shoes, hats, and folders.	
Services	are intangibles provided by other people, such as doctors, lawn care workers, dentists, barbers and waiters.	
Currency Exchange	Changing from one type of currency to another in order to purchase goods across the world market.	

import - a product (goods or service) brought into a country through trade or sale from a foreign country.

Exports - a product traded with or sold to a foreign country.