**Basic Economic Terms Pre-Assessment Matching**

**Directions:** Use the word bank below fill in the letter of the vocab word on the space provided next to the matching definition.

1. \_\_\_\_\_\_\_\_ A person who buys a good or service.
2. \_\_\_\_\_\_\_\_ A person who creates goods or services.
3. \_\_\_\_\_\_\_\_ Something that you can use or consume, like food or books. You buy a good with the idea that you will use it, either just once or over and over again.
4. \_\_\_\_\_\_\_\_ Something that someone does for you, like give you a haircut, fix you dinner, or teach you!
5. \_\_\_\_\_\_\_\_ The amount of a good or service that is available for use
6. \_\_\_\_\_\_\_\_ The desire for a certain good or service
7. \_\_\_\_\_\_\_\_ Naturally occurring materials such as coal, fertile land, and water that can be used by man
8. \_\_\_\_\_\_\_\_ Natural resources that cannot be replaced once they are used up
9. \_\_\_\_\_\_\_\_ Resources that can be replaced as they are used up
10. \_\_\_\_\_\_\_\_ Goods made by people and used to produce other goods and services (machines and factories)
11. \_\_\_\_\_\_\_\_ The quantity and quality of human effort directed toward producing goods and services (labor)
12. \_\_\_\_\_\_\_\_ Resources are limited, so people cannot have all the goods and services they want
13. \_\_\_\_\_\_\_\_ When several or many people work together to produce things, and each person focuses (specializes) on only part of the production—the part that each person has the most skill to complete
14. \_\_\_\_\_\_\_\_ Government decides what is produced, who receives goods and services, and how things are produced
15. \_\_\_\_\_\_\_\_ Consumers and producers determine what’s produced, who receives goods/services, and how things are produced (supply & demand)
16. \_\_\_\_\_\_\_\_ Economic decisions are based on a country’s or society’s customs and habits
17. \_\_\_\_\_\_\_\_ When a country combines elements of market and command systems (and sometimes traditional elements as well)
18. \_\_\_\_\_\_\_\_ Total value of all goods and services produced in a country in a year
19. \_\_\_\_\_\_\_\_ A person who combines resources to create new businesses
20. \_\_\_\_\_\_\_\_ the exchange of goods and services in a market
21. \_\_\_\_\_\_\_\_ Goods produced within one country and sold outside of the country
22. \_\_\_\_\_\_\_\_ Goods/services sold in a country but produced in other countries
23. \_\_\_\_\_\_\_\_ Money
24. \_\_\_\_\_\_\_\_ A tax on imports or exports
25. \_\_\_\_\_\_\_\_ A restriction or limit on the amount of a good that can be imported (set by the government)
26. \_\_\_\_\_\_\_\_ A government ban on certain imports for political or economic reasons
27. capital B. market economy C. demand D. consumer

E. goods F. scarcity G. services H. quota

I. trade J. natural resources K. exports L. tariff

M. imports N. mixed economy O. embargo P. specialization

Q. producer R. traditional economy S. human capital T. supply

U. entrepreneur V. renewable resource W. currency X. non-renewable resource

Y. GDP Z. command economy