

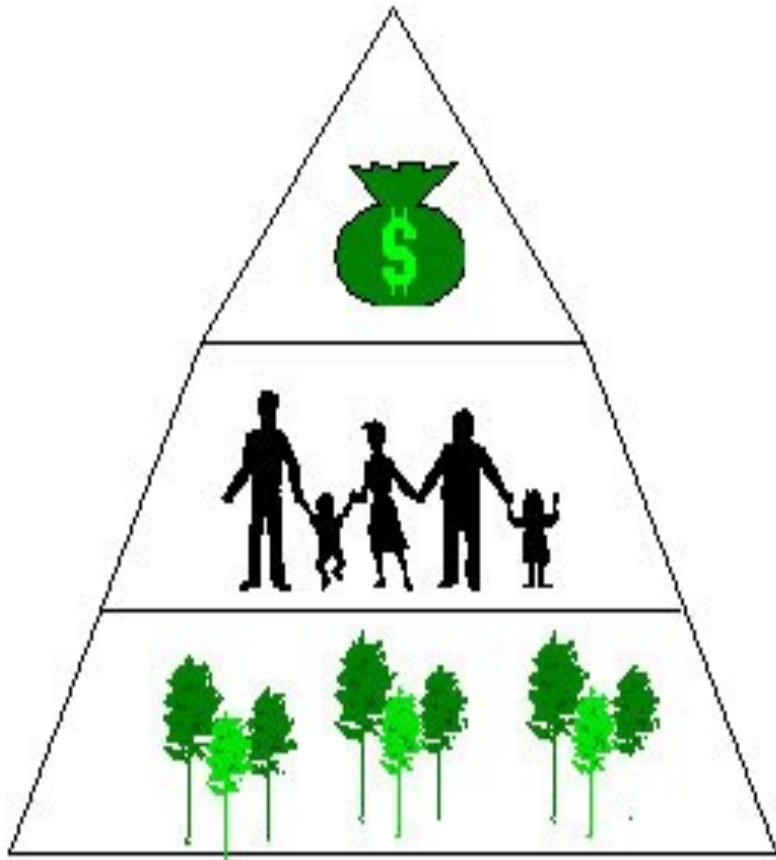
Picture Vocabulary

Economics Basics

Grade 6 Social Studies

This file contains pages for printing out a PICTURE VOCABULARY HANDOUT to serve as a resource for all students but especially visual learners, ELL, and Special Education students. Students can carry this resource with them as a one-page student handout that can be printed on both sides to include all terms. Every printer is different in its configuration so you will need to search for the settings on your printer that allow you to print 9 pages to one handout or select the print arrangement in a 3x3 page array.

Economics



The study of how goods and services can be made (manufacture), shared (distribution), and sold.

3 Key Economic Questions



1. WHO– consumes the goods & services produced?

2. WHAT– goods & services should be produced?

3. HOW— should goods & services be produced

Scarcity



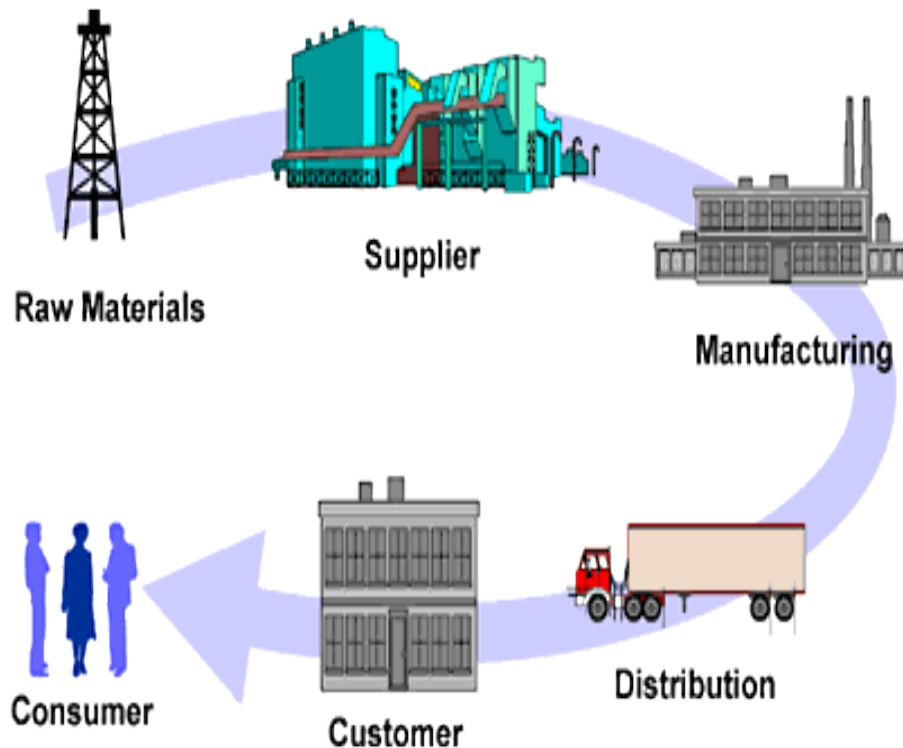
Be fruitful and multiply...



Now divide.

When there are not enough goods and services to satisfy the wants and needs of the people.

Supply



The amount of a product that is available for people to purchase

Demand



How much in the way of goods and services people want and are able and willing to buy at a given price

Needs v's Wants

Needs and Wants



Things that people must have in order to survive, such as food, clothing, or shelter compared to things that people would like to have but can live without, such as TV

Production

Making & providing
goods / services for
people to buy



Goods / Services

Goods are materials that are produced for people to buy. They are things that can be seen and touched.



Services are jobs that people do for other people for pay.



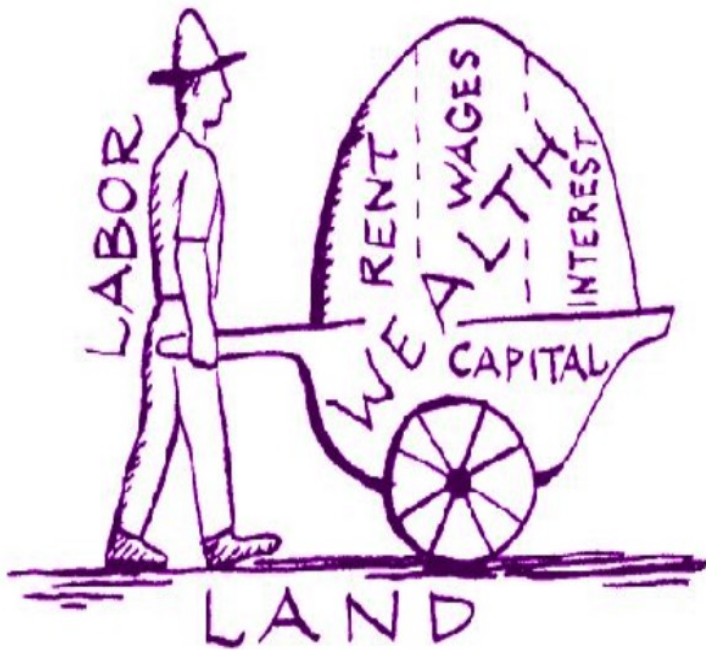
Economic Resources



Used to make products

- 1. Capital Resources**— land
buildings tools money
- 2. Natural Resources**—
things in nature for which
man has found use.
- 3. Human Resources**- peo-
ple with skills to do a job

Factors of Production



Something used in production of goods or services in an attempt to make a profit including:

Economic Resources

Labor

Capital \$

Entrepreneurship

Capital



Wealth in the form of money or other assets owned by a person or organization or available or contributed for a particular purpose such as starting a company

Entrepreneurship



the process of designing, launching and running a new business, especially in a free market, with little government involvement.

Entrepreneur— a person who takes the risks and gains most benefits of owning a business.

Labor

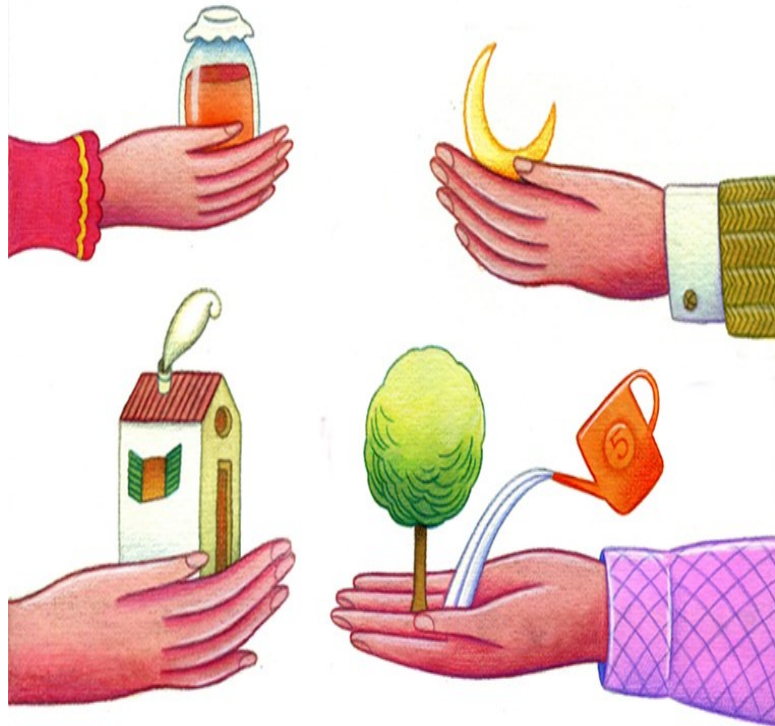


Physical or mental effort

Work for which someone is paid

Workers considered as a group

Traditional Economy



An economic system where people depend on trading and bartering with one another to get the goods and services they need if they cannot make it for themselves.

Market Economy



this is the **MARKET** where the storekeeper buys the food and brings it to his store near your house

An economic system in which individuals control MOST decisions. Business is made to create a profit. Government has little control over the economy. Businesses compete.

Command Economy



The government controls most of the economic decisions. Consumers have few choices and shortages of supplies often occur.



Mixed Economy



An economic system in which both the government and individuals play important roles about what to produce