

Lemonade for Sale

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Econ Vocabulary

<p>Economic Wants</p> <ul style="list-style-type: none"> • desires that can be satisfied by consuming a good, service, or leisure activity • ex. kids are thirsty for lemonade 	<p>Scarcity</p> <ul style="list-style-type: none"> • the condition of not being able to have all of the goods and services that you want • ex. piggybank is empty
<p>Good</p> <ul style="list-style-type: none"> • an object people want that they can touch or hold • ex. juggler's shoe, juggler's ball 	<p>Service</p> <ul style="list-style-type: none"> • an action that a person does for someone else • ex. juggler provides entertainment
<p>Consumers</p> <ul style="list-style-type: none"> • people who buy goods and services • ex. kids who bought lemonade 	<p>Producers</p> <ul style="list-style-type: none"> • people who make goods or provide services • ex. kids who sold lemonade
<p>Human Resources</p> <ul style="list-style-type: none"> • the people who work to produce goods and services • ex. kids who made the lemonade 	<p>Natural Resources</p> <ul style="list-style-type: none"> • gifts of nature that are used in the production of goods and services • ex. lemons to make the lemonade
<p>Capital Resources</p> <ul style="list-style-type: none"> • goods produced and used to make other goods or services • ex. the pitcher and spoon used to make the lemonade 	<p>Income</p> <ul style="list-style-type: none"> • money earned for doing work or money received as a gift • ex. The kids earned money from their lemonade stand and the juggler earned money by entertaining
<p>Savings</p> <ul style="list-style-type: none"> • the part of a person's income that is not spent for goods and services • ex. money saved to rebuild the clubhouse 	<p>Trade and Money</p> <ul style="list-style-type: none"> • people TRADE (exchange) with each other to get the goods and services they want. To make trade easier, people use MONEY. • ex. kids used money to buy lemonade and pay the juggler

