

Economics Reference Sheet

Economics → the study of how resources are used, made, distributed, consumed, and exchanged

Good

something you buy or use



EXAMPLE: GROCERIES

Service

an action someone does for someone else



EXAMPLE: GETTING A HAIRCUT

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Consumer

A person who buys and uses goods or services



EXAMPLE: MAIL SHOPPER

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Producer

A person who makes goods or provides services



EXAMPLE: CAR MECHANIC

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Needs

things we must have to stay alive



EXAMPLE: LIQUID TO DRINK

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Wants

things we would like to have but do not need for survival



EXAMPLE: YOU MIGHT WANT A NEW TOY

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