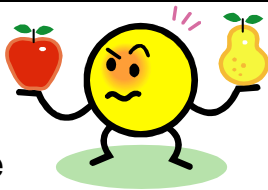


Unit 4 SOCIAL STUDIES VOCABULARY

<p>1 economic wants</p> <p>wants that can be satisfied with a good or service</p> <p><i>Example:</i> Dylan wanted to eat pizza. He had one delivered to his home.</p>	<p>2 goods</p> <p>things we buy that we can touch or hold</p> <p><i>Example:</i> A pizza is a good.</p>
<p>3 services</p> <p>things that others do for you</p> <p><i>Example:</i> Delivering pizza to a house is a service.</p>	<p>4 scarcity</p> <p>when there is not enough</p> <p><i>Example:</i> Scarcity means you cannot have all the goods and services you want.</p>
<p>5 choice</p> <p>when people choose one thing and give up other things</p> <p><i>Example:</i> Because of scarcity people have to make choices.</p>	<p>6 opportunity cost</p> <p>when you make a choice, your opportunity cost is the second thing you wanted most.</p> <p><i>Example:</i> Mary chose pizza for lunch. Her second choice was a hot dog. The hot dog was her opportunity cost.</p>
<p>7 natural characteristics</p> <p>Things that were not made by humans.</p> <p><i>Examples:</i> Trees and rocks are natural characteristics.</p>	<p>8 natural resources</p> <p>things in nature that people find useful</p> <p><i>Example:</i> Water, soil and trees are natural resources.</p>



9
produce



to make goods

Example: In the United States, we produce many different kinds of goods like cars, tools, and toys.

10
human resources



workers and their skills

Example: Truck drivers, doctors, and teachers are human resources.

11
capital resources



goods that are used to produce other goods and services

Example: Factories and tools are capital resources.

12
limited resources



there are only certain amounts of resources

Example: Water and trees and other resources are limited.

13
unlimited wants



there is no end to the number of things people want and need

Example: People have unlimited wants.

14
businesses



places that produce or sell goods and services

Example: Restaurants and grocery stores are businesses.

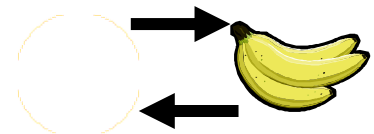
15
specialization



when people produce certain kinds of goods or services

Example: Some people specialize in fixing cars and some people specialize in growing food like vegetables.

16
trade



to exchange one thing for another

Example: People often trade money for goods.