

Umit

3

Economics

# Vocabulary

1.) Economics - the buying and selling of goods and services

\* goods = stuff / things

\* services = do something useful for you

2.) budget - plan for how to spend your money

3.) buyer - person who buys goods and services from others

4.) seller - person who sells goods and services to others



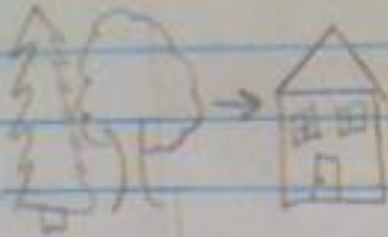
# Vocabulary

- 1) Natural Resource - material found in nature that is useful to life
- 2) Human Resource - the people who do work for a business
- 3) Capital Resource - tools used to make other goods & services

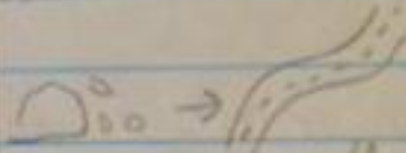
# Resources

## Natural

trees → house



rocks → roads

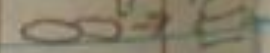


cotton → cloth  
(P) → (C)

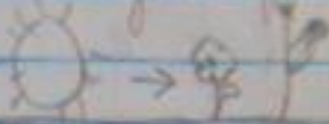
grass → animals/landscapes



clay → pot



sunlight → plants grow



iron → building  
QD

## Human



doctor works  
for hospital



player works  
for team



cashier works  
for store



teacher works  
for school



gardener works  
for company

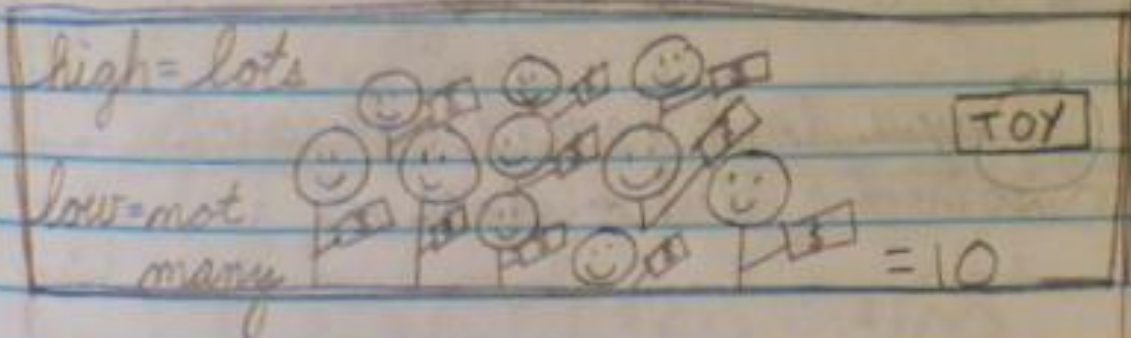
## Capital

net → helmet (H)

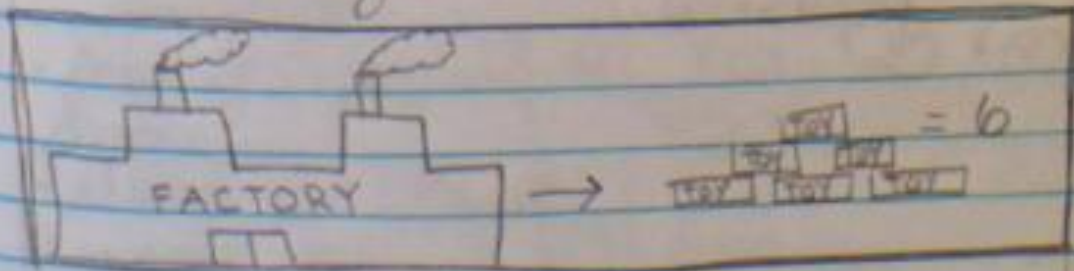
veterinarian → bandage  
(B)

Animator → computer  
(C)

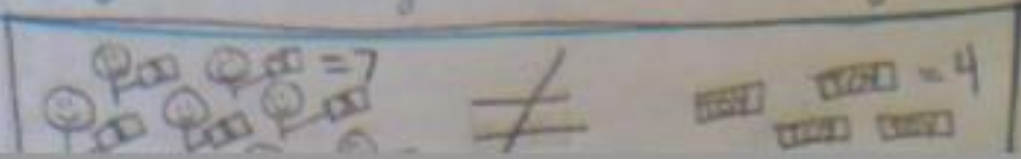
Demand - the number of people who want or need something







Supply - the amount of something that is available



Scarcity - when an item is difficult to find or get (not enough)



Trade - give one item in return for something else.

CA ↔ AZ      FL ↔ KS  
 ↔        ↔ 

if you don't have, trade with someone who does.

# Currency - system of money

- each country has their own currency

## U.S. = dollar

Symbols	Amounts
• faces of presidents and important people	\$1, \$5, \$10, \$20
• animal, buildings, monuments	\$50, \$100 \$2

## Canada = dollar

Symbols	Amounts
• faces of important people	\$5, \$10, \$20, \$50 \$100
• themes about Canada	
• maple leaf	\$1 coin

## Mexico = pesos

	Amounts
• faces of important people	\$20, \$50, \$100, \$200, \$500 <input type="text"/>
• buildings, monuments and national parks	centavos (coins) 50¢ \$1 \$2 \$5 \$10 20



Caribbean = most countries use the currency of the European country

that owned them

- St. Martin = Netherlands
- Puerto Rico = U.S.

Some have own currency

- Jamaica
- Cuba

Eastern Caribbean = British

- Saint Lucia
- Grenada

Symbols

Amounts

nature, map, buildings

Queen Elizabeth

\$5, \$10, \$20, \$50, \$100