

ELEMENTARY SCHOOL



HANDOUT 1

Vocabulary Terms

Entrepreneur One who assumes the risk of starting a new business or introduces a new good or service to the marketplace in the hope of earning a profit.

Goods Things found in nature or made by people.

Human resources (1) The mental and physical skills and abilities people use to produce goods and services; and (2) people at work combining resources in order to produce goods and services that consumers want.

Natural resources Gifts of nature used by people in producing goods and services.

Capital resources Tools, buildings, machinery, equipment, roads, and all other goods constructed by people for use in producing goods and services.