

3-5 Bingo Definitions/Terms

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Something that satisfies one's wants; something that is favorable to the decision maker</p> <p>Benefit</p> | <p>To obtain or receive something on loan with the promise to return it or something that's equal to it</p> <p>Borrow</p> |
| <p>People who purchase goods and services</p> <p>Buyers</p> | <p>Resources made and used to produce and distribute goods and services; examples include tools, machinery and buildings.</p> <p>Capital Resources</p> |
| <p>Decision</p> <p>Choice</p> | <p>A person who buys goods or services to satisfy wants</p> <p>Consumer</p> |
| <p>What is given up to satisfy your wants; an amount that must be paid or spent to buy or obtain something; the effort, loss or sacrifice necessary to achieve or obtain something; something unfavorable to the decision maker</p> <p>Cost</p> | <p>Trading a good or service for another good or service, or for money.</p> <p>Exchange</p> |
| <p>Something that you can touch or hold that satisfy people's wants</p> <p>Goods</p> | <p>The knowledge, skills and experience that make a worker more productive.</p> <p>Human Capital/Human Resources</p> |

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Financial gain received as wages/salaries, rent interest, and/or profit</p> <p style="text-align: center;">Income</p> | <p>A group of buyers and sellers of a particular good or service</p> <p style="text-align: center;">Market</p> |
| <p>Anything that is generally accepted as final payment for goods and services; serves as a medium of exchange, a store of value and a standard of value. Characteristics are portability, stability in value, uniformity, durability & acceptance.</p> <p style="text-align: center;">Money</p> | <p>The amount of money that people pay when they buy a good or service; the amount they receive when they sell a good or service.</p> <p style="text-align: center;">Price</p> |
| <p>Gifts of nature” that can be used to produce goods and services; for example, oceans, air, mineral deposits, virgin forests and actual fields of land. When investments are made to improve fields of land or other natural resources, those resources become, in part, capital resources. Also known as land.</p> <p style="text-align: center;">Natural Resources</p> | <p>One that produces, especially a person or organization that produces goods or services for sale</p> <p style="text-align: center;">Producer</p> |
| <p>The creation of value or wealth by producing goods or services</p> <p style="text-align: center;">Production</p> | <p>The basic kinds of resources used to produce goods and services. The kinds of resources are: human resources (people), capital resources (tools, computers) and natural resources (trees, land).</p> <p style="text-align: center;">Resources</p> |
| <p>To keep money for future use; to divert money from current spending to a savings account or another form of investment; the act of saving</p> <p style="text-align: center;">Save</p> | <p>Money set aside for a future use that is held in easily-accessed accounts, such as savings accounts and certificates of deposit (CDs).</p> <p style="text-align: center;">Savings</p> |

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Not being able to have everything wanted making choices necessary; when supply is less than demand</p> <p style="text-align: center;">Scarcity</p> | <p>People who provide or sell goods and services</p> <p style="text-align: center;">Sellers</p> |
| <p>Something that one person does for someone else that satisfy people's wants</p> <p style="text-align: center;">Services</p> | <p>The use of money to buy goods and services</p> <p style="text-align: center;">Spending</p> |
| <p>Desires that can be satisfied by consuming or using a good or service. Economists do not differentiate between wants and needs.</p> <p style="text-align: center;">Wants</p> | <p>A situation in which people produce a narrower range of goods and services than they consume. Specialization increases productivity; it also requires trade and increases interdependence.</p> <p style="text-align: center;">Specialization</p> |
| <p>Corporations chartered by state or federal government to offer financial services such as checking and savings accounts, loans, and safe deposit boxes</p> <p style="text-align: center;">Banks</p> | <p>An arrangement for deferred payment of a loan or purchase</p> <p style="text-align: center;">Credit</p> |
| <p>Something, such as the fear of punishment or the expectation of reward, which induces action or motivates effort</p> <p style="text-align: center;">Incentives</p> | <p>A charge for a loan, usually a percentage of the amount loaned</p> <p style="text-align: center;">Interest</p> |

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>To give for temporary use on condition that the same or its equivalent will be returned</p> <p style="text-align: center;">Lending</p> | <p>Costs that discourage certain behaviors</p> <p style="text-align: center;">Negative incentives</p> |
| <p>Benefits that encourage certain behaviors</p> <p style="text-align: center;">Positive incentives</p> | <p>Total revenue from the sale of goods or services minus the total cost.</p> <p style="text-align: center;">Profit</p> |
| <p>Required government fees on business and individual income and on goods and services, or products</p> <p style="text-align: center;">Taxes</p> | <p>Not-for-profit cooperatives of members with some type of common bond like the same employer. Credit unions provide many financial services, often at a lower cost than banks.</p> <p style="text-align: center;">Credit Union</p> |
| <p>Organization that insures accounts in some, but not all, federally chartered banks and savings associations</p> <p style="text-align: center;">Federal Deposit Insurance Corporation (FDIC)</p> | <p>A payment for the temporary use of a resource.</p> <p style="text-align: center;">Rent</p> |
| <p>Financial institutions that provide loans and interest-bearing accounts</p> <p style="text-align: center;">Savings and loans associations</p> | <p>Payments for labor services that are directly tied to time worked, or to the number of units of output produced.</p> <p style="text-align: center;">Wages</p> |

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The quantity of goods and services that buyers are willing and able to purchase at various prices at a particular time.</p> <p style="text-align: center;">Demand</p> | <p>A person who organizes productive resources to take the risk to start a business.</p> <p style="text-align: center;">Entrepreneur</p> |
| <p>In making a decision, the most valuable alternative not chosen</p> <p style="text-align: center;">Opportunity Cost</p> | <p>The chance of losing money</p> <p style="text-align: center;">Risk</p> |
| <p>The quantity of resources, goods, or services that sellers offer at various prices at a particular time</p> <p style="text-align: center;">Supply</p> | <p>The giving up of one benefit or advantage in order to gain another regarded as more favorable.</p> <p style="text-align: center;">Trade-off</p> |
| <p>A system in which buyers and sellers make major decisions about production and distribution, based on supply and demand</p> <p style="text-align: center;">Market Economy</p> | <p>The exchange of goods or services for other goods and services or money</p> <p style="text-align: center;">Trade</p> |
| <p>A sum of money allocated for a particular use; a plan for saving and spending money</p> <p style="text-align: center;">Budget</p> | <p>Something owed, usually measured in dollars.</p> <p style="text-align: center;">Debt</p> |

| | |
|-------------------------------------------|--|
| Receipts from sales of goods and services | |
|-------------------------------------------|--|

Revenue