

## K-2 Bingo Definitions/Terms

<p>People who purchase goods and services</p> <p><b>Buyers</b></p>	<p>Decision</p> <p><b>Choice</b></p>
<p>A person who buys goods or services to satisfy wants</p> <p><b>Consumer</b></p>	<p>Something that you can touch or hold that satisfy people's wants</p> <p><b>Goods</b></p>
<p>Financial gain received as wages/salaries, rent interest, and/or profit</p> <p><b>Income</b></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 and acceptance.</p> <p><b>Money</b></p>
<p>People who provide or sell goods and services</p> <p><b>Sellers</b></p>	<p>Something that one person does for someone else that satisfy people's wants</p> <p><b>Services</b></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><b>Wants</b></p>	<p>Trading goods or services without the use of money</p> <p><b>Barter</b></p>

<p>Trading a good or service for another good or service, or for money.</p> <p style="text-align: center;"><b>Exchange</b></p>	<p>One that produces, especially a person or organization that produces goods or services for sale</p> <p style="text-align: center;"><b>Producer</b></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;"><b>Save</b></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;"><b>Savings</b></p>
<p>The use of money to buy goods and services</p> <p style="text-align: center;"><b>Spending</b></p>	<p>Paper money</p> <p style="text-align: center;"><b>Currency</b></p>
<p>Value of coins and currency</p> <p style="text-align: center;"><b>Denomination</b></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;"><b>Banks</b></p>
<p>Resources made and used to produce and distribute goods and services; examples include tools, machinery and buildings.</p> <p style="text-align: center;"><b>Capital Resources</b></p>	<p>The knowledge, skills and experience that make a worker more productive.</p> <p style="text-align: center;"><b>Human Capital/Human Resources</b></p>

<p>A charge for a loan, usually a percentage of the amount loaned</p> <p style="text-align: center;"><b>Interest</b></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;"><b>Natural Resources</b></p>
<p>Total revenue from the sale of goods or services minus the total cost.</p> <p style="text-align: center;"><b>Profit</b></p>	<p>A payment for the temporary use of a resource.</p> <p style="text-align: center;"><b>Rent</b></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;"><b>Resources</b></p>	<p>Required government fees on business and individual income and on goods and services, or products</p> <p style="text-align: center;"><b>Taxes</b></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;"><b>Wages</b></p>	