***Vocabulary Sheet MT 1***

 ***Directions: Define the following terms, when you finish, write the definition in your own words. When that is complete, draw a visual representation of the term, or use it in a sentence correctly.***

|  |  |  |  |
| --- | --- | --- | --- |
| Term | Definition | Your Own Words | Picture or Sentence |
| Economics |  |  |  |
| Scarcity |  |  |  |
| Resources |  |  |  |
| Goods |  |  |  |
| Capital Goods |  |  |  |
| Consumer Goods |  |  |  |
| Durable Goods |  |  |  |
| Services |  |  |  |
| Paradox of Value |  |  |  |
| TINSTAAFL |  |  |  |
| Factors of Production |  |  |  |
| Land |  |  |  |
| Labor |  |  |  |
| Capital |  |  |  |
| Natural Resources |  |  |  |
| Allocate |  |  |  |
| Need |  |  |  |
| Want |  |  |  |
| Limited |  |  |  |
| Unlimited |  |  |  |
| Opportunity Cost |  |  |  |
| Abundance |  |  |  |