

Civics - Unit 6 Study Guide

1. When one thing is exchanged for the use of another, it is called a _____. (410)
2. _____ is the money a business receives for its products or services over and above its costs. (464)
3. Which term refers to the various quantities of a good or service that producers are willing to sell at all possible market prices? (462)
4. What occurs when we lack the resources to produce the things we want? (407)
5. What is the payment people receive when they lend money or allow someone else to use their money? (442)
6. In general, when _____ get tighter, supply is restricted. (468)
7. A _____ system allows businesses to compete for profit with a minimum of government interference. (417)
8. _____ and demand work together to set prices. (431)
9. A _____ is the amount by which the quantity demanded is higher than the quantity supplied. (472)
10. The _____ cost is what you cannot buy or do when choosing to do one thing rather than another. (411)
11. Economics is sometimes called the science of _____. (406)
12. Businesses are required to treat all workers fairly and without _____. (493)
13. Ownership shares of a corporation are called _____. (482)
14. _____ is the extra benefits gained from the purchase of a good or service. (425)
15. A knowledge of demand is important for making sound _____. (435)
16. A _____ is the amount by which the quantity supplied is higher than the quantity demanded. (472)
17. _____ refers to the way people think about the future. (426)
18. Higher _____ mean higher costs, which cause a decrease in supply. (468)
19. What is it called when a job is broken down into several, smaller tasks that are performed by different workers? (431)
20. _____ refers to the desire, willingness, and ability to buy a good or service. (424)
21. What is the name of a business owned by two or more people? (481)
22. Natural _____ are things from nature, such as metal ores, that are used to make products. (424)
23. _____ are things we would like to have to make life more comfortable. (407)
24. Food, clothing, and shelter are examples of _____. (407)
25. Which term refers to the government-set maximum price that can be charged for goods and services? (473)
26. _____ income is the money left over after all the taxes on it have been paid. (440)
27. Who are the people who start new businesses and introduce new products? (426)
28. _____ refers to the physical and mental talents that people contribute to the production of goods and services. (425)
29. What is the study of how we make decisions in a world where resources are limited? (406)
30. A _____ is a government minimum price that can be charged for goods and services. (473)
31. According to the _____, quantity demanded and price move in opposite directions. (425)
32. What is the term for a government payment to an individual, business, or other group for certain actions? (468)