

Please familiarize yourself with the vocabulary provided below, and then proceed to the second page for the activity where you'll need to complete sentences by filling in the blanks.

1. **Economics:** Economics is the social science that studies how individuals, businesses, governments, and societies allocate resources to satisfy unlimited wants with limited resources.
2. **Consumer:** A consumer is an individual or entity that purchases and uses goods and services to satisfy their needs and wants.
3. **Producer:** A producer is an entity or individual that creates goods and services to meet the demands of consumers.
4. **Goods:** Goods refer to tangible, physical products that can be owned or touched, such as cars, clothing, or food.
5. **Services:** Services are intangible offerings provided by one party to another such as healthcare, education, or transportation.
6. **Need (noun):** Needs are essential requirements for survival and well-being, such as food, shelter, and clothing.
7. **Want (noun):** Wants are desires for goods or services that are not necessarily essential for survival but contribute to comfort or pleasure.
8. **Economic Choice:** Economic choice involves making decisions about how to allocate limited resources to satisfy unlimited wants and needs.
9. **Opportunity Cost:** Opportunity cost refers to the value of the next best alternative forgone when a decision is made.
10. **Savings:** Savings are the portion of income that is not spent and is typically set aside for future use or investment.
11. **Supply:** Supply represents the quantity of goods or services that producers are willing to offer.
12. **Demand:** Demand refers to the quantity of a good or service that consumers are willing to purchase.
13. **Scarcity:** Scarcity occurs when the available resources are limited relative to society's wants and needs.
14. **Abundance:** Abundance is the situation where there is a plentiful supply of resources relative to the demand for them.

Please fill in the blanks using the vocabulary given below.

Economics – Abundance – Supply – Scarcity – Savings – Want – Need – Economic Choice – Opportunity Cost – Consumer – Goods – Services -Producer - Demand

1. People face _____ when deciding between buying a new car or saving for retirement.
2. During the holiday season, there's a high _____ for toys and electronics.
3. She cleverly put aside a part of her salary into _____ to build an emergency fund.
4. _____ explores the production, distribution, and consumption of goods and services within an economy.
5. Technological advancements have led to an _____ of information available at our fingertips through the internet.
6. The _____ of going to college for four years is the income one could have earned by working during that time.
7. The supermarket offers a wide variety of _____, from fresh produce to household items.
8. The hotel prides itself on providing exceptional customer _____ to its guests.
9. The company expanded its factory to increase its capacity as a _____ of electric vehicles.
10. The _____ of skilled workers in certain industries has led to competitive wages and benefits.
11. As a _____, she carefully evaluates product reviews before making a purchase.
12. Access to clean water is a basic human _____ that should be universally available.
13. The _____ of organic vegetables increased as more farmers adopted sustainable farming.
14. Her _____ for a new smartphone led her to save money for several months.

Key:

1. Economic Choices
2. Demand
3. Savings
4. Economics
5. Abundance
6. Opportunity Cost
7. Goods
8. Service
9. Producer
10. Scarcity
11. Consumer
12. Need
13. Supply
14. Want



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