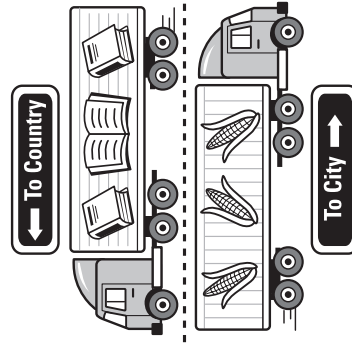
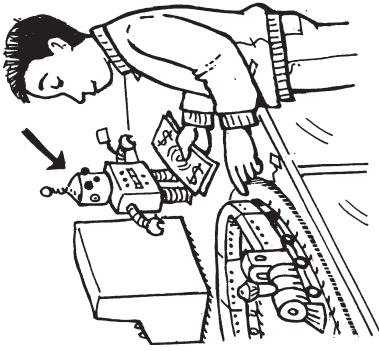


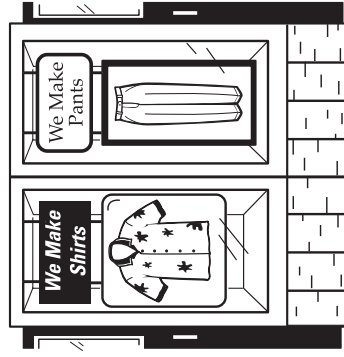
economic system



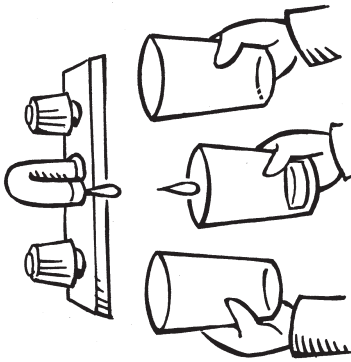
trade



opportunity cost



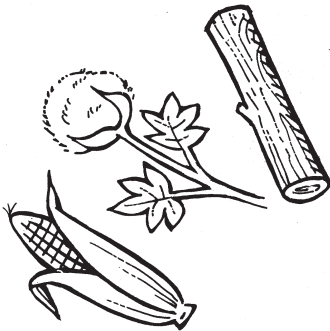
specialization



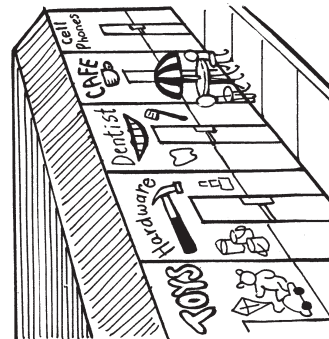
scarcity



region



resource



free enterprise

Noun
A set of rules that influences the way a country uses its resources and produces goods.

(Chapter 1, Lesson 1)

Noun
The thing you give up when you decide to do or have something else.

(Chapter 1, Lesson 1)

Noun
Not having as much of something as people want.

(Chapter 1, Lesson 1)

Noun
Something people use to produce goods and services.

(Chapter 1, Lesson 1)

Noun
The buying and selling of goods.

(Chapter 1, Lesson 2)

Noun
When people make the goods they are best able to produce with the resources they have.

(Chapter 1, Lesson 2)

Noun
An area that has one or more features in common.

(Chapter 1, Lesson 2)

Noun
A system in which businesses and individuals are free to make economic choices.

(Chapter 1, Lesson 1)