

# Citizen

A member of a town, city, county (parish), state, or country.

# Community

A place where people live, work, trade, and share.

# Trade

Exchange goods and services – usually for money.

# Business

A company that sells goods and/or services.

# Right

The ability to act in a certain way.

# Responsibility

A duty.

# Economy

A system of production, consumption, and distribution of goods, services, and resources.

# Resources

Things and people used to produce goods and services.

# Human Resources

The skills and abilities of workers used in production.

# Natural Resources

Things used in production that occur naturally in the world, such as water.

# Capital Resources

Resources made by people, such as factories.

# Market

A system in which people and businesses buy and sell goods, services, and resources.

# Circular Flow

A model of the movements of goods, services, resources, and money in an economy.

# Prototype

A model or sample of product to be produced.

# Scarcity

A situation in which people can't have everything they want because of limited resources.

# Free Enterprise

A system in which economic decisions are made in markets by people and businesses, with little government influence.

# Profit

The money that is left over after a business pays all its costs.

# Public Goods and Services

Goods and services that provide benefits to many people, but people may not be restricted from using them.

# Private Goods and Services

Goods and services that are exchanged in markets for a price.

# Taxes

Required payments to government.

# Philanthropy

The effort to increase the well-being of people through charitable giving.

# Nonprofit Organizations

Institutions developed to increase the well-being of others in certain areas, such as education, religion, health and other good causes.

# Opportunity Cost

The value of the next best alternative given up when a choice is made.

# Financial Institution

A business that provides money-related services.

# Checking Account

An account that allows the owner to write checks against deposited money.

# Debit Card

Cards that allow customers to electronically and immediately withdraw funds from their accounts.

# Savings Account

An account used to hold money that is not needed right away.

# Loan

An amount of money borrowed by someone that must be repaid, usually with interest.

# Interest

A fee received for the use of money.

# Credit Card

A card that allows the holder to buy goods and services, taking out a bank loan for the purchases.

# Checks

Written orders to a bank to pay a certain amount of money from a checking account to another person or business.

# Deposit Tickets

Written records of money put into a checking account.

# Check Register

A booklet for recording the money that is put in (deposited) or removed (withdrawn) from the checking account.

# Net Deposit

The amount of money deposited into an account, minus any cash received.

# Endorse

To write a signature on the back of a check.

**Note: There are no vocabulary words  
for Unit 2, Lesson 3.**

# **Compound Interest**

**The interest a person earns on today's money  
that will compound (add) to the amount of  
money (savings) that will earn interest later.**

# Interests

Things a person likes to do.

# Skills

Developed abilities a person does well.

# Employer

A person or business that hires one or more people, usually for a salary.

# Employee

A person who works for an employer.

# Soft Skills

Skills that represent the way employees act on the job, such as being punctual, treating customers with kindness, working as a team, and dressing appropriately.

# Teamwork

The cooperative efforts by members of a group to achieve the same overall goal.

# Negotiation

The process of two or more people, who may disagree at first, working together to solve a problem.

# Conflict Resolution

The process of resolving a dispute or disagreement.

# Innovative Solutions

Creative ideas for solving problems that are put to use.

# Entrepreneur

An innovator; one who recognizes opportunities and organizes resources to take advantage of them.

# Job Application

A form that is completed by people applying for a job.

# Résumé

A summary of a person's work and school experiences to help employers hire the best person for a job.

# Ethics

The standards that help determine what is good, right and proper.

# Job Interview

A discussion (usually face-to-face) to determine whether an applicant is suitable for a job.

# Applicant

A person who requests or seeks something such as a job.

# Pay Stub

The part of a paycheck that is retained by the employee as a record of pay and payroll deductions.

# Gross Pay

The amount an employee has earned before any taxes or other deductions are subtracted.

# Payroll Tax

A tax on an employee's pay.

# Net Pay

Gross pay minus any taxes and other payroll deductions.

# Ranking

The process of putting things into a position on an ordinal scale in relation to others.

# Criteria

The standards used in making an evaluation of alternatives.

# Revenue

Price times the quantity sold.

# Best Practices

The “best ways” to do something to lead to success.

# Quality Business

**A business that tries to meet its customers' needs through a process of continuous improvements.**

# Job Responsibilities

The specific tasks and duties associated with a particular job.

# Promissory Note

A promise to repay a loan within a certain time period.

# Selling Price

The amount of money a buyer pays and a seller receives for the purchase of a unit of a good or service.

# Inventory

Goods that a business has in stock to sell.

# Advertising

A way of persuading people to want goods or services.

**Note:** There are no vocabulary words for Unit 4, Lesson 6.

**Note: There are no vocabulary words  
for Unit 5, Lesson 1.**

# Internship

A short-term, career-related work experiences for students, with or without pay.

# Job-Shadow

To follow a worker who is performing job duties.