

_____ is using goods and services. Consumer preferences and price determine what is purchased.

When the consumer determines through purchases what goods and services will be produced is called _____.

The combination of human, natural, capital and entrepreneurship resources to make goods and provide services is

_____.

_____ is using goods and services.

The interaction of _____ determines price.

_____ is selecting an item or action from a set of possible alternatives.

The amount of money that is exchanged for a good or service is called a _____.

Things that incite, motivate and change economic behavior are

_____.

The inability to satisfy all wants at the same time; all resources and goods are limited is _____.

Types of _____ are natural, human, capital, and entrepreneurship. These are factors of production that are used in the production of goods and services.

_____ is what is given up when a choice has been made—the highest valued alternative forgone. Individuals must consider the value of what is given up when making a choice.

A person who organizes, manages, and assumes responsibility for a business or other enterprise is call a/an

_____.

The amount of a good or service that consumers are willing and able to buy at a certain price is the _____.

Choice

Production

Supply

Opportunity Cost

Demand

Consumer Sovereignty

Supply and Demand

Resources

Consumption

Incentives

Scarcity

Price

Entrepreneur