

Name \_\_\_\_\_

### Chapter 1.3 Basic Economic Language

1. Something that can be felt or touched is \_\_\_\_\_.
2. A good is anything that satisfies a person's wants and brings that person satisfaction, happiness or \_\_\_\_\_.
3. \_\_\_\_\_ cannot be touched, but they represent valuable actions that others perform for us.
4. In economics, a synonym for *factors of production* is \_\_\_\_\_.
5. The category of \_\_\_\_\_ includes things found in nature, including animals, forests, water and minerals.
6. Identify the following resources. Write land, labor, capital or entrepreneurship. For land specify a renewable resource vs. a nonrenewable.

Coal \_\_\_\_\_

Corn \_\_\_\_\_

Telephone \_\_\_\_\_

Education \_\_\_\_\_

Natural Gas \_\_\_\_\_

Bill Gates \_\_\_\_\_

Computer \_\_\_\_\_

Cotton \_\_\_\_\_

Truck Driver \_\_\_\_\_

Gold \_\_\_\_\_

Accountant \_\_\_\_\_

Hammer \_\_\_\_\_

Forklift \_\_\_\_\_

Henry Ford \_\_\_\_\_

Oak Trees \_\_\_\_\_

Lawyer \_\_\_\_\_

7. Look at your desk either at home or at school. Determine the resources that were used to produce the desk. Give 2 examples for each resource.

Land-

Labor-

Capital-