

Unit 4. Test 1

1. [1]_____ is an economic principle that describes a consumer's desire and willingness to pay a price for a specific good or service means.
2. An individual or organization that creates goods or services is [2]_____.
3. [3]_____ means insufficient productive resources to fulfil all human wants and needs.
4. [4]_____ are materials or other assets that are transformed to produce benefit and in the process may be consumed or made unavailable.
5. One of many varieties of systems, social relations and infrastructures whereby parties engage in exchange means [5]_____.
6. [6]_____ is a person or group of people that are the final users of products and or services generated within a social system.
7. Quantity of payment or compensation given by one party to another in return for goods or services means [7]_____.
8. [8]_____ is something that is desired.
9. A person who purchases goods is [9]_____.
10. [10]_____ is something that is necessary for organisms to live a healthy life.
11. Tangible commodities such as products and materials are intended to satisfy some wants or needs of a consumer are [11]_____.
12. The amount of a product which is available to customers means [12]_____.
13. [13]_____ is the difference between a firm's total revenue and all costs.
14. The non-material equivalent of a good, provision of assistance to customers or clients is [14]_____.
15. [15]_____ is the provider of the goods or services who at a given price willingly parts with ownership of or any claim upon the item.
16. [16]_____ means the sum of all the wages, salaries, profits, interests payments, rents and other forms of earnings received in a given period of time.
17. [17]_____ is the value of money that has been used up to produce something.
18. The social science that analyzes the production, distribution, and consumption of goods and services is [18]_____.

A) buyer	J) price
B) Consumer	K) producer
C) Cost	L) Profit
D) Demand	M) Resources
E) economics	N) Scarcity
F) goods	O) Seller
G) Income	P) service
H) market	Q) supply
I) Need	R) Want