**Unit 8 Vocabulary**

*Directions:* ***Part I:*** *Using 1-2 COMPLETE sentences, complete the definitions for the following terms. Use your notes and the textbook to help you. DO NOT GOOGLE or you will lose points.* ***Part II:*** *Use the vocabulary term in a sentence to demonstrate your understanding.*

*Terms:*

1. Capital

2. Consumer

3. Economics

4. Entrepreneurship

5. Labor

6. Natural Resources

7. Needs v. Wants

8. Opportunity Cost

9. Producer

10. Scarcity

11. Trade-offs

12. Circular Flow Model

13. Command Economy

14. Consumer Economy

15. Factor Market

16. Market Economy

17. Product Market

18. Competition

19. Complements

20. Demand

21. Equilibrium Price

22. Shortage

23. Substitutes

24. Supply

25. Surplus

26. Business Sector