

GOODS AND SERVICES

Goods are things that are made or grown and then sold. Examples of goods are shoes, pencils, soap, and foods such as apples, cereals and meats.



Service jobs



Consumer reference



Service

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Services

Producer - someone who makes a product or provides a service. Products are the goods and services.

Consumer - someone who buys goods or uses services.



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Raw materials - things in nature that can be used to make goods, such as wood, cotton, coal, oil.

Capital resources are the machines, tools, and buildings used to produce goods and services.

Factory - a building where people produce goods.



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Market - a place where goods are bought and sold.

Advertising - ways of communicating with consumers to encourage buying.

Wants - goods or services people would like but can live without.

Needs - goods or services people must have to live.

Basic needs - food, clothing, shelter

Scarcity - not enough of something to meet all wants and needs.

Farm - place where crops or livestock are grown for food.



Mine - place in the earth where rocks or minerals are found. Miners work in mines to find things that are useful for fuel, metals, jewelry.

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