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|  Wants | * Something you would like to have

 Ex. A toy, ice cream |
| Needs | * Something you have to have and can’t live without

 Ex. Water, food |
|   Scarcity | * A very low supply of a good or service.

-could be due to a natural disaster-snow storm |
| Income | * The amount of money received during a period of time in exchange for providing a good or service
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| Overhead | * The money needed to run a business
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| Profit | * The amount of money left over after all the overhead has been paid
 |
| Trade Off | * When you choose one thing over another
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| Opportunity Cost | * The cost or value of what you give up when you choose one thing over another thing.
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| Risks | * A chance someone takes when making a decision
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| Incentives | * Something that is offered to help you make economic decisions
* Positive-Coupons for a free item
* Negative-Fines for littering
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