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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 |
| Overhead | * The money needed to run a business |
| Profit | * The amount of money left over after all the overhead has been paid |
| Trade Off | * When you choose one thing over another |
| Opportunity Cost | * The cost or value of what you give up when you choose one thing over another thing. |
| Risks | * A chance someone takes when making a decision |
| Incentives | * Something that is offered to help you make economic decisions * Positive-Coupons for a free item * Negative-Fines for littering |