

Economic Challenges Facing Business

Part One ■ Key Business Terms

Directions: Write a check mark (✓) by the answer that correctly completes each statement.

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|--------------------------|---------------------------|
| a. capital resources | g. labor |
| b. economic resources | h. natural resources |
| c. economic system | i. nonrenewable resources |
| d. entrepreneurship | j. renewable resources |
| e. factors of production | k. scarcity |
| f. human resources | |

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| 1. Initiative to combine natural, human, and capital resources to produce goods or services. | 1. _____ |
| 2. Resources that replace themselves. | 2. _____ |
| 3. People who contribute to physical and mental energy to the production process; also called labor. | 3. _____ |
| 4. Items other than natural resources that are used to produce goods and services. | 4. _____ |
| 5. Resources that cannot be replaced or renewed. | 5. _____ |
| 6. Lack of something that can be used to satisfy the wants of a group of people. | 6. _____ |
| 7. Resources that could be used to produce or create goods and services. | 7. _____ |
| 8. Things that come from the air, water, or earth. | 8. _____ |
| 9. Set of rules by which a nation decides how to distribute its resources to satisfy its people's wants. | 9. _____ |
| 10. Productive resources: natural, human, capital, and entrepreneurial. | 10. _____ |
| 11. Another term for human resources. | 11. _____ |