

Economis Flash Cards Grades 1-4

Below are some flashcards to use as a reinforcement of the concepts taught in the *Economis* lessons. This will help the students retain the information and do well on the post-tests. Cut out each row, fold on the middle line, tape the ends, and you will have a two-sided flashcard.

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| Define <i>Savings</i> . | The income that you put away that you don't use. |
| Define <i>Consumer</i> . | A person who buys goods; a buyer. |
| Define <i>Compound Interest</i> . | Earning interest on interest. |
| What is <i>Interdependence</i> in the marketplace. | When producers and consumers need each other. |
| True or False: Compound Interest earns less than Simple (regular) Interest. | False. |

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| Define <i>Opportunity Cost</i> . | The value of something given up in order to pursue something else; or “the next best thing I would have chosen.” |
| Economics is all about... | Making Choices |
| Define <i>Scarcity</i> . | Unlimited wants and limited resources; when you don't have enough of something. |
| Give an example of a need. | Answers will vary. |
| Give an example of a want. | Answers will vary. |

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| Fill in the blank: Because of _____, choices must be made. | Scarcity. |
| Define <i>Imports</i> . | Goods and services made in other countries and sold to the US. |
| Define <i>Exports</i> . | Goods and services made in the US and sold to other countries. |
| Define <i>Trade</i> . | Exchanging goods and services with people for other goods and services or for money. |
| The money you save at the bank is used to... | Make more money. |
| Define <i>Deposit</i> . | Money put into an account. |

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| Define <i>Withdrawal</i> . | Money taken out of an account. |
| Define <i>Interest</i> . | The little extra money the bank pays you on your deposits in your savings account. |
| Why would someone want money in their savings account rather than their checking account? | Because it earns interest in their savings account. |
| Money earned through work is called... | Income. |
| If you start a business and want to earn a profit, you need to: a) take in more money through sales than you spend in producing the goods or services you are selling; b) sell something that people want to buy; c) sell things at a price that people are willing to pay; d) all of the above | d) All of the Above. |
| When you borrow money from a bank, you have to pay it back with _____. | Interest. |

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| <p>In a business, a _____ is when the money you earn in sales is greater than the money you spend in producing the goods and services you are selling.</p> | <p>Profit.</p> |
| <p>People can't have everything they want because of _____.</p> | <p>Scarcity.</p> |