***Economics Vocabulary List***

**Natural Resources- A naturally occurring exploitable material.**

**Product- Something made by a person, machine or natural process usually offered for sale.**

**Interdependence- The reliance on mutual assistance or interaction for goods and services.**

**Specialization- Concentration on a narrow range of products and/or services**

**Dependence- A need for something to exist in order to survive.**

**Diversify- To increase in the variety of goods/services.**

**Export- Goods being shipped out of a country.**

**Import- Goods being received into a country.**

**Finite Resource- A natural resource that can be used up.**

**Regulate- To monitor or control some economic factor.**

**Desalination- The process of removing salt from seawater.**

**Resume- A summary of a person’s educational and work experience provided when applying for a job.**

**Labor Force- people that are employed or are actively seeking work.**

**Reform- A change made to correct a problem.**

**Gross National Product- The total value of a country’s goods and services in a year.**

**Per Capita- A way of looking at figures as the average for each person.**

**Exchange Rate- The price of one nation’s currency in terms of another nation’s currency.**