

## Chapter 14 Vocabulary Practice Economics Answers

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A B: unavailability of a good or service in a given situation: shortage: any human-made resource used to create other: capital: government choice between making military goods or consumer goods

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A B: Under communism, workers fail to increase production because they lack an: incentive: Households purchase goods and services in the \_\_\_\_ market.

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A B: national income accounting: a system that collects macroeconomic statistics on production income, investment and savings: gross domestic product

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A B: type of demand in which consumers keep buying a good despite a price increase: inelastic: amount of money a company receives by selling its goods

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