

Personal Finance

Unit 1 · Economics & the Consumer · Lesson 1.1

Vocabulary Slip

Key Terms - You, Your Family & the Economy

National: Economics & Consumer Literacy

Cut out or keep in your notebook. Refer to it during the lesson.

Term	Definition
Economy	A system for producing, distributing, and using goods and services
Goods	Physical items people buy and use, such as food or phones
Services	Work performed for others, such as haircuts or streaming
Consumer	A person who buys and uses goods and services
Producer	A person or business that makes goods or provides services
Circular flow	The movement of money between households and businesses
Consumer spending	Money households spend; it drives most economic activity
Financial self-sufficiency	A family meeting its needs from its own resources