

Name: _____

Date: _____

Chapter 1 Vocabulary quiz

- | | |
|--|---------------------|
| 1. A stock or supply of money, materials, staff, and other assets that can be drawn on by a person or organization in order to function effectively. | A. Intangible |
| 2. The state of being scarce or in short supply; shortage. | B. Tangible |
| 3. The loss of potential gain from other alternatives when one alternative is chosen. | C. Microeconomics |
| 4. The part of economics concerned with single factors and the effects of individual decisions | D. Goods |
| 5. the part of economics concerned with large-scale or general economic factors, such as interest rates and national productivity. | E. Scarcity |
| 6. Wealth in the form of money or other assets owned by a person or organization or available or contributed for a particular purpose such as starting a company or investing. | F. Capital |
| 7. The activity of setting up a business or businesses, taking on financial risks in the hope of profit. | G. Resource |
| 8. Merchandise or possessions. | H. Macroeconomics |
| 9. A transaction in which no physical goods are transferred from the seller to the buyer. | I. Opportunity Cost |
| 10. Capable of being touched; discernible by the touch; material or substantial. | J. Entrepreneurship |
| 11. Incapable of being perceived by the sense of touch, | K. Service |