

Economic Empowerment Terms

1. **Economics:** the study of how people work to create wealth.
2. **Wealth:** made up of all the material goods in a society - the things we need to survive and the things we want. It includes our abilities to produce goods and services.
3. **Need:** a necessity (food, shelter, clothing).
4. **Want:** a desire (big screen TV, sports car, disco ball).
5. **Good:** objects that can get by purchasing them with money or credit. You can use or consume them. Example: book, hamburger. You buy a good with the idea that you will use it, either just once or over and over again.
6. **Service:** actions performed by people to help others. Examples: someone gives you a haircut. You don't really get something solid, like a book or a CD, but you do get something that you need or want.
7. **Production:** how goods are made.
8. **Distribution:** how goods and services are spread around or passed from one group to another.
9. **Economy:** The way goods and services have been produced, distributed, and used by people over the course of time.
10. **Economic Empowerment:** having enough money to meet their needs, and a little extra for the special things they want. It is also called economic security.