

Matching Definitions

name: _____

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|------------------|-------|----------------------|-------|
| 1. Barter System | _____ | 6. Interest | _____ |
| 2. Cartel | _____ | 7. Tax | _____ |
| 3. Corporation | _____ | 8. Recession | _____ |
| 4. Economics | _____ | 9. Supply and Demand | _____ |
| 5. Entrepreneur | _____ | 10. Wage | _____ |

- a. body of persons authorized to act as an individual, usually in the sense of a stock owned company of limited liability.
- b. slowdown of economic activity often accompanied by reduced production and higher unemployment.
- c. the science or art of making choices regarding the best way to organize our limited resources to meet our material needs; the application of production and distribution for present and future consumption.
- d. practice of directly exchanging goods without the need of money changing hands.
- e. consumers are willing to buy more when prices are lower, and producers are willing to produce more when prices are higher.
- f. organization of producers whose economic purpose is to restrict supply and raise prices.
- g. person who undertakes an enterprise with the chances of profit and loss; a practitioner of free enterprise.
- h. price paid for the use of labor.
- i. payment made by a borrower to a lender for the privilege of borrowing, usually expressed as a percentage of the principal.
- j. Money taken by a government from individuals and business to support its programs and operation.