**Economics Glossary**

**Consumer** - A person who purchases goods and services for personal use.

**Economy** - The state of a country or region in terms of the production and consumption of goods and services and the supply of money.

**Inflation** - A general increase in prices and fall in the purchasing value of money

**Macroeconomics** - Economics concerned with large-scale or general economic factors, such as interest rates and national productivity

**Microeconomics** - The part of economics concerned with single factors and the effects of individual decisions.

**Monetary systems –** A set of things related to money or currency working together as parts of an interconnecting network.

**Needs** – necessities.

**Producer** - A person, company, or country that makes, grows, or supplies goods or commodities for sale.

**Production** - The action of making or manufacturing from components or raw materials, or the process of being so manufactured.

**Recession** - A period of temporary economic decline during which trade and industrial activity are reduced, generally identified by a fall in GDP for 6 months or more.

**Resources** - Stock or supply of money, materials, staff, and other assets that can be drawn on by a person or organisation to function effectively.

**Stakeholders** - A person with an interest or concern in something, especially a business.

**Standard of living** - The degree of wealth and material comfort available to a person or community.

**Supply** - Make (something needed or wanted) available to someone; provide.

**Demand** - The desire of consumers, clients, employers, etc. for a particular commodity, service, or other item.

**Unemployment** – the state of being without a paid job but available to work-

**Wants** - A desire for something that is not a necessity