

Engage: Intro to Economy Vocab Handout

TASK A: Create Lists

- Name 6 tangible goods located in a classroom. **STUDENT RESPONSES WILL VARY**
 1. **EXAMPLES: PENCILS**
 4. **BAGS**
 2. **BOOKS**
 5. **MARKERS**
 3. **DESKS**
 6. **POSTERS**

- Name 4 intangible services you or your family have accessed lately. **STUDENT RESPONSES WILL VARY**
 7. **EXAMPLES: INTERNET COMPANY**
 9. **RESTAURANTS**
 8. **GAS STATIONS**
 10. **FED-EX DELIVERY**

TASK B: Illustrate

1. A new foreign exchange student at our school is having a hard time understanding the ideas of “economy” due to a language barrier. Create illustrations for each concept below that would help our new student understand the meaning of the word.

| <u>Concept</u> | <u>Illustration</u> |
|----------------------------|------------------------------------|
| 11. Economy | STUDENT RESPONSES WILL VARY |
| 12. Industry | STUDENT RESPONSES WILL VARY |

TASK C: FILL-IN-THE-BLANKS

2. Complete the sentences with the correct vocabulary word from the word bank. Each is used one time.

| Word Bank | | |
|----------------|-----------|------------|
| • Entrepreneur | • Capital | • Services |
| • Economy | • Goods | • Industry |

13. A large shipment of **GOODS** made in China arrived at the port for distribution to Walmart stores across the country.
14. The television **INDUSTRY** includes actors, cameramen, writers, agents, advertisers, directors, and make-up artists.
15. The **ENTREPRENEUR** was pleased she invested her money in the company when she saw the profits earned during the first month.
16. The high-quality of **SERVICES** offered at the hotel and spa attracted many new customers to the business.
17. The town's **ECONOMY** has improved thanks to the jobs created with the opening of a new factory and research facility in the area.
18. The cash register, freezers, uniforms, signs, and tables are part of the **CAPITAL** needed to start the new ice cream shop.

TASK D: Hypothesize

- What is SpongeBob up to now? Imagine he tries to become a successful entrepreneur one more time. Complete the chart with your ideas about his new business.

| | |
|--|---|
| 19. New Business Idea: | Answers will vary- Accept Correct Responses Based on the Vocab |
| 20. Goods or Service Oriented? | |
| 21. Industry it is part of: | |
| 22-26. Capital needed to start: | <ul style="list-style-type: none"> • • • • • |
| 26-30. Business Strategies for Success: | <ul style="list-style-type: none"> • • • • • |