**CHAPTER 2 LESSON 2 CONTENT VOCABULARY**

1. **capital** money and goods used to help people make or do things
2. **entrepreneurship** the act of running a business and taking on the risks of that business
3. **supply** the amount of a good or service that a producer wants to sell
4. **demand** the amount of a good or service that a consumer wants to buy
5. **scarcity** lack of a resource
6. **opportunity cost** what a person gives up when they choose to make or buy a product
7. **traditional economy** an economic system in which custom decides what people do, make, buy, and sell
8. **command economy** an economic system in which a central government decides what goods will be made
9. **recession** a period of slow economic growth or decline
10. **inflation** a rise in prices and a drop in the value of money
11. **exports** goods sent from one country to another in trade
12. **imports** goods brought into one country from another in trade
13. **barter** to trade by exchanging one good or service for another
14. **globalization** the growth in free trade between countries