

Name: Teacher's Version Date: _____

Productivity A measurement of output compared to the use of an input.

Capital Resources Goods produced by other people and used over and over again to produce other goods and services.

Production Process The method or procedure used to create a good.

Technology The application of knowledge to meet the wants of people.

Technological Change An advance in knowledge leading to new and improved goods and services and better ways of producing them.

Standard of Living The level of income, product variety and choice, employment, and purchasing power all contribute to the measure of standard of living.

Benefit The reward gained from an action or activity.

Innovation A new device, a modified version of an existing device, or a new way of doing something.

Invention Something that is brand new that did not exist before. It is usually the first of its kind.