

Fayette Economic Connections

FA 15

Economics is the study of the way goods and wealth are produced, distributed and used. Look at the economic terms and use the examples below to complete the chart.

Term	Definition	Lumbering	Smelting
Natural Resources	Things supplied by nature and useful to humans.		
Goods	The things that people make or grow.		
Market	Any place that goods and services can be sold.		
Services	Jobs that people do for others.		
Producers	People who create or help create a product or service.		
Consumers	People who buy a product or service.		

Examples from lumbering:

1. trees
2. lumberjacks
3. taken by wagon to blast furnace
4. charcoal kiln owners
5. charcoal
6. Jackson Iron Co.

Examples from smelting:

7. pig iron
8. steel company in the east
9. Jackson Iron Co.
10. iron, limestone, trees for charcoal, water
11. taken by boat to steel company
12. company that makes steel