

Producer/consumer/economics Cards

PRODUCER



A producer makes or grows goods or provides services.

EXAMPLES

- farmer
- baker
- teacher
- factory worker
- software developer

CONSUMER



A consumer buys or uses goods or services.

EXAMPLES

- you and me
- shoppers
- students
- patients
- people who use services

ECONOMICS



Economics is about how people make choices to meet their needs.

KEY IDEAS

- needs vs wants
- choices
- scarcity
- cost
- value

HOW THEY WORK TOGETHER



PRODUCER



Makes or provides



Goods or services are sold



CONSUMER

Buys or uses

Money flows back to the producer

IMPORTANT VOCABULARY



GOODS

Physical items that can be seen or touched.
Examples: bread, shoes, books.



SERVICES

Work or actions done for people.
Examples: haircuts, teaching, medical care.



NEEDS

Things we must have to live.
Examples: food, water, shelter.



WANTS

Things we would like but do not need.
Examples: toys, games, treats.



SCARCITY

Limited resources mean we cannot have everything we want.
We must choose.



COST

The value of what must be given up to get something.
Example: money or time.



VALUE

How important or useful something is to us.