

JA Our Nation Vocabulary (5th Grade)

Capital resources - Buildings, tools, machines, and money that businesses use to make products.

Career cluster - A grouping of jobs and industries related by skills or products.

Communication - Written or spoken exchanges between people to share information.

Competition - Rivalry between two or more businesses striving for the same customer.

Consumer - A person who buys goods or services.

Employees - People who work for a business.

Employers - Businesses that hire workers.

Entrepreneur - A person who takes a risk to start a business with the intent of earning a profit.

Entrepreneurship - The innovative thinking needed to start and operate a business.

Free market economy - A system in which goods and services are bought and sold freely with little government interference.

Goods - items that can be bought or sold.

High-growth, high-demand jobs - Jobs projected to add large numbers of employees to the workforce.

Human resources - People who do the work that a business needs.

Innovation - An improvement of an existing product or method.

Interests - The things you like and enjoy.

Job interview - The discussion between a potential employee and employer to help decide if a job is a good match.

Natural resources - Things a business needs that occur naturally, such as air, water, minerals and trees.

Opportunity cost - The next best alternative given up when making a choice.

Producer - A person or business that makes goods or provides services.

Profit - The amount of money left after all business expenses have been paid.

Resources - Things businesses use to produce goods and services.

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Resume - A written summary of a person's education, work experience, and skills.

Services - Work done for others, like haircuts or car repairs.

Skill - The ability to do something well.

Soft skills - Personal attributes and abilities that are needed in most jobs.

Sole proprietorship - A business that is owned and operated by one person.

Specialization - Choosing to focus production on one or a few products.

Technology - The use of machinery, equipment, and processes.

Trade - The process of buying and selling.