**Basic economic vocabulary :** Here are some basic economic vocabularies that you can use in your field

**Needs:**

Are goods or services that you must have. This would include basic requirements for survival like the needs for food, clothing, shelter and health care.

**Wants:**

Are goods or services that are not necessary but that we desire or wish for,

**Economy:** Is the relationship between production, trade and the supply of money in a particular country or region.

**Economics:**

Is a science that studies economies and develops possible models for their functioning. It is also the study of human efforts to satisfy unlimited wants with limited resources.

**Market:**

A place or an area where the forces of supply and demand meet.

**Competition:**

Describes the activity of trying to sell more and be more successful. When competition is strong, you can say that it is intense, stiff, fierce or tough. If not, it may be described as low-key.

**Factors of production/resources:** These are those elements that a nation has at its disposal to deal with the issue of scarcity.

**Opportunity cost:**

The cost of an economic decision.

**Good:**

Tangible commodity. These are bought, sold, traded and produced.

**Services:**

Work that is performed for someone. Service cannot be touched or felt.

**Consumer goods:**

Goods that are intended for final use by the consumer.

**Capital goods:**

Items used in the creation of other goods: Factory , machinery, trucks, etc.

**Durable goods:**

Any good that lasts more than three years when used on a regular basis.

**Non durable goods:**

Any item that lasts less than 3 years when used on a regular basis.

**Consumer:**

Is the one who consumes goods or services.

**Customer/client:**

Is the one who is purchasing the goods or services for several time, the client has the notion of loyalty.

**Consumption:**

The using up of goods and services having an exchangeable value.

**Utility:**

Capacity to be useful.

**Wealth:**

The sum collection of those economic products those are tangible, scarce and useful.

**Productivity:**

The ability to produce vast amounts of goods (economic products) in an efficient manner.

**Banks :**

Institutions at the heart of the financial system. [Commercial banks](https://www.economist.com/economics-a-to-z#commercial-banks) take in deposits and make loans, thereby creating money. In a crisis, banks may cease lending (or insist on the repayment of past loans) causing immense economic damage.

**Capital :**

A word that serves a lot of purposes in economics. It is used to refer to the investment that an [entrepreneur](https://www.economist.com/economics-a-to-z#entrepreneur)puts into a new project or business.

**Debt :**

Money borrowed from someone else, whether a bank, a company or a person.

**Exports :**

Goods and services sold to foreign buyers. When a foreign tourist buys a meal in Spain, that counts as a Spanish export.

**Imports :**

Goods and services acquired from outside the country. When a German tourist buys a meal in Spain, that counts as a German import.

**Income**

The (fairly regular) flow of money to the factors of production. Labour receives wages; land receives rent; capital receives profits, interest and dividends.

**Insurance**

The act of protecting yourself against the financial impact of risk. Traditionally, insurance was developed to cover fire, the sinking or seizure of a ship, or the death of the family breadwinner.

**Money**

The oil that greases the economy’s wheels, and acts as the unit of account for economic activity. Money can be any token that is accepted as payment.

**Tariff**

A tax imposed on [imports](https://www.economist.com/economics-a-to-z#imports). Tariffs are designed to support domestic producers but they result in higher prices for consumers.

**Cash :**

Paper or coin money.

**Income :**

Money earned or received such as wages or salaries, tips, commissions, contracted pay, government transfer payments, dividends on investments, tax refunds, gifts, and inheritances.