

Innovation & Economy

Binder item 09

Target Practice: Constructing concepts

TARGET I will know and distinguish the following concepts:

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Directions

Read the definitions of the following concepts. Produce a simple illustration that *teaches* the concept.

INNOVATION (i)

<i>Definition</i>	<i>Illustration</i>
<p>A new method, idea, or product created to meet a need and/or solve a problem (i.e. the innovation of the wheel helped people move things from place to place more easily)</p>	

TECHNOLOGY (i)

<i>Definition</i>	<i>Illustration</i>
<p>Any tool that can be used to make something or provide a service</p>	

GOODS/SERVICES (e)

<i>Definition</i>	<i>Illustration</i>
<p>The basic products made by an economy - goods are items that can be used, and services are tasks performed by individuals</p>	

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ECONOMY (e)

<i>Definition</i>	<i>Illustration</i>
<p>The ways that society produces (makes), consumes (uses), and distributes (spreads/shares) its goods, services, and wealth</p>	

SURPLUS & SCARCITY (e)

<i>Definition</i>	<i>Illustration</i>
<p>Surplus: An extra amount</p> <p>Surplus: A shortage</p>	

PRODUCTION (e)

<i>Definition</i>	<i>Illustration</i>
<p>The process of taking basic materials and transforming them into usable goods, services, or ideas</p>	

NATURAL RESOURCES (e)

<i>Definition</i>	<i>Illustration</i>
<p>Materials or substances (such as minerals, forests, water, and fertile land) that are found in nature and can be used in economic production</p>	

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DISTRIBUTION (e)

<i>Definition</i>	<i>Illustration</i>
The process of sharing or spreading something out among a group	

TRADE (e)

<i>Definition</i>	<i>Illustration</i>
Buying/selling goods and services, or exchanging them for one another	

CONSUMER (e)

<i>Definition</i>	<i>Illustration</i>
A person or group that uses goods and services	

PRODUCER (e)

<i>Definition</i>	<i>Illustration</i>
A person or group that makes, grows, or supplies goods or services for sale or distribution	

SPECIALIZATION (e)

<i>Definition</i>	<i>Illustration</i>
The process of becoming an expert in a specific job, service, or economic process	

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INFRASTRUCTURE (e)

<i>Definition</i>	<i>Illustration</i>
The systems that support an economy (ex, transportation; power; communication and networking systems)	

INDUSTRY (e)

<i>Definition</i>	<i>Illustration</i>
The part of the economy that focuses on manufacturing (factory production from human labor, machines, tools, chemicals, etc. <i>NOT</i> farming)	

DEVELOPMENT (e)

<i>Definition</i>	<i>Illustration</i>
An economy's classification or level of industrial success (developing = limited industry; developed = advanced industry)	

ASSETS (e)

<i>Definition</i>	<i>Illustration</i>
Anything useful or valuable	

CAPITAL (e)

<i>Definition</i>	<i>Illustration</i>
Wealth (money and/or other assets)	