

# Understanding Prosperity Through Change, Progress, & Trade

## Glossary

**Directions:** Scan through the list of terms. Circle the terms that are unfamiliar to you. For each of those terms read the definition and highlight the key words. Then, use the key words to write a definition in your own words. Finally, draw or find an image to represent each term.

Term	Definition	In My Words...	Image
Prosperity	Includes money, possessions, opportunities available, your health and wellness, how others treat you, and the freedom to make your own decisions.		
Comparative Advantage	A country or individual has comparative advantage if they can produce a good or provide a service for the lowest cost.		
Factors of Production	Productive resources needed to produce goods and services. The four resources are: land (natural resources), capital, labor (human resources), and entrepreneurship.		

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Capital	Tools, equipment, or other manufactured goods used to produce other goods and services.		
Entrepreneurship	Risk taking individuals who introduce new products or services to the market, in search of a profit.		