profit – the money a business or individual makes after accounting for all expenses, such as materials, labor, advertising and taxes

supply – the amount of a product which is available to customers

demand – the amount of a product people are willing to buy at a certain price

price – the quantity of payment given by one person to another for goods or services

Four Basic Laws of Supply and Demand -- If demand increases and supply remains unchanged, a shortage occurs, leading to a higher price. If demand decreases and supply remains unchanged, a surplus occurs, leading to a lower price. If demand remains unchanged and supply increases, a surplus occurs, leading to a lower price. If demand remains unchanged and supply decreases, a shortage occurs, leading to a higher price.

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scarcity – the economic problem of having humans with unlimited wants and needs in a world of limited resources

imports – a good or service brought from one country into another country for sale

exports – a good or service sent out from a country for sale

outsourcing – the contracting out of part of a business’ processes to avoid or reduce costs such as labor, medical benefits, or taxes

cost-benefit analysis – a process of calculating and comparing benefits and costs of a project or decision, by comparing different options, and comparing the total expected cost of each option against the total expected benefits, to see if the benefits outweigh the costs, and by how much

manufactured demand-when companies use scare tactics, seduction, or deception to get consumers to buy their product