**Economics Vocabulary**

**standard of living-** the degree of wealth and material comfort available to a person or community.  
**consumer**-a person who purchases goods and services for personal use.  
**globalization-**the process by which businesses or other organizations develop international influence or start operating on an international scale. **outsourcing-**toobtain (goods or a service) from an outside or foreign supplier, especially in place of an internal source. **supply-**a stock of a resource from which a person or place can be provided with the necessary amount of that resource. **good-**merchandise or possessions **service-**the action of helping or doing work for someone. **demand-**the desire of purchasers, consumers, clients, employers, etc., for a particular commodity, service, or other item.

**boom and bust-** a situation in which a period of great prosperity or rapid economic growth is abruptly followed by one of economic decline.