

Geoglossary: Popov and Padilla

Communism (noun): an organized society where the government owns things that are used to make and transport products (such as land, oil, factories and ships) and there is no privately-owned property

Capital Goods (noun): products that are used to make other products

Consumer Goods (noun): products that people buy for their own personal use or for use at home

Infrastructure (noun): the basic equipment and structures (such as roads and bridges) that are needed for a country, region, or organization to function properly

Scarce (adjective): very small amount; not plentiful

Profit (noun): money that is made in a business after all of the costs and expenses have been paid; financial gain

Entrepreneur (noun): person who starts their own business and is willing to risk loss in order to make money

Trade (noun): a job that requires specialized training and skills; usually a job that requires using your hands

Manufacture (verb): to make large amounts of something by using machines

Mixed Economy (noun): an economy where some companies are owned by the government and some are not

Franchise (noun): the right to sell a company's goods or services; a business that has been given the rights to sell another company's products

Corporation (noun): a large business that has the rights and duties of an individual and has a specific purpose

