

Key Terms

household
resources
goods

services
private business
banks

government regulation
entrepreneur
income

Hip-Hip-Hooray for Households!

Households are made up of people. Many of these people are the human resources that provide labor to produce goods and provide services. Sometimes people provide labor to businesses, and sometimes people provide labor to government. In return for their labor, people are paid wages, or money. Exchanging their talents, time, and labor for money is how households earn income.



What do households do with this money? They purchase goods (such as food, cars, clothes, and TVs) and services (such as those provided by doctors, lawyers, electricians, and plumbers).

People in households act as producers when they provide labor to produce goods and services.
People in households act as consumers when they consume (buy) goods and services.
In this way, households help drive the economy!

Fascinating
Fact

According to the U.S. Census Bureau, in 2018 there were about 128 million households in the United States!



Quick Review

Answer the questions. (Not all answers come from this chapter.)

1. When people provide labor to help businesses and government produce goods and provide services, what type of productive resource are they? human resources
2. Why do people work as this type of productive resource? to earn income
3. What other type of productive resource can people be? entrepreneurs
4. Why do people choose to be this type of resource? to earn profit
5. List two examples of goods households buy. Answers will vary.
6. List two examples of services households buy. Answers will vary.

Writing Prompt

Imagine yourself in 20 years. Write a journal entry describing how you use your talents and labor to produce goods or provide services. Also describe what you do with money you earn.

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