

### Unit 10 Vocabulary (Key)

| Term         | Definition  |
|--------------|---|
| capitalism   | An economic system with private ownership of the means of production                    |
| competition  | A rivalry between two or more businesses  |
| corporation  | A form of business ownership with stockholders whose liability is limited to investment |
| entrepreneur | A person who takes a risk to start a business in search of profits                      |
| marketplace  | The buying and selling of goods and services in the economy                             |
| private      | That which is not controlled by the government  |
| profit       | Money left over in a business after all expenses have been paid                         |
| proprietor   | A person who owns a business  |
| public       | That which is owned by everyone and is controlled by the government                     |
| sovereignty  | The right to make one's own choices   |