



JA BizTown™ Vocabulary



Unit 1

Community and Economy





Citizen

A member of a town, city, country, state or country.





Community

A place where people live, work,
trade and share.



Trade

Exchange of goods and services,
usually for money.





Business

A company that sells goods and/or services.





Right

The ability to act in a certain way.



Responsibility

A duty.



Economy

**A system of production, consumption,
and distribution of goods, services,
and resources.**



Resources

Things and people used to produce goods and services.





Human Resources

The skills and abilities of workers used in production.





Natural Resources

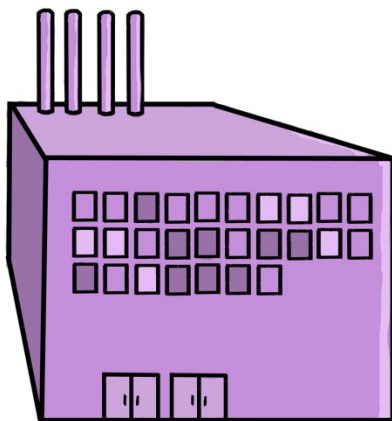
Things used in production that occur naturally in the world, such as water.





Capital Resources

Resources made by people, such as factories.



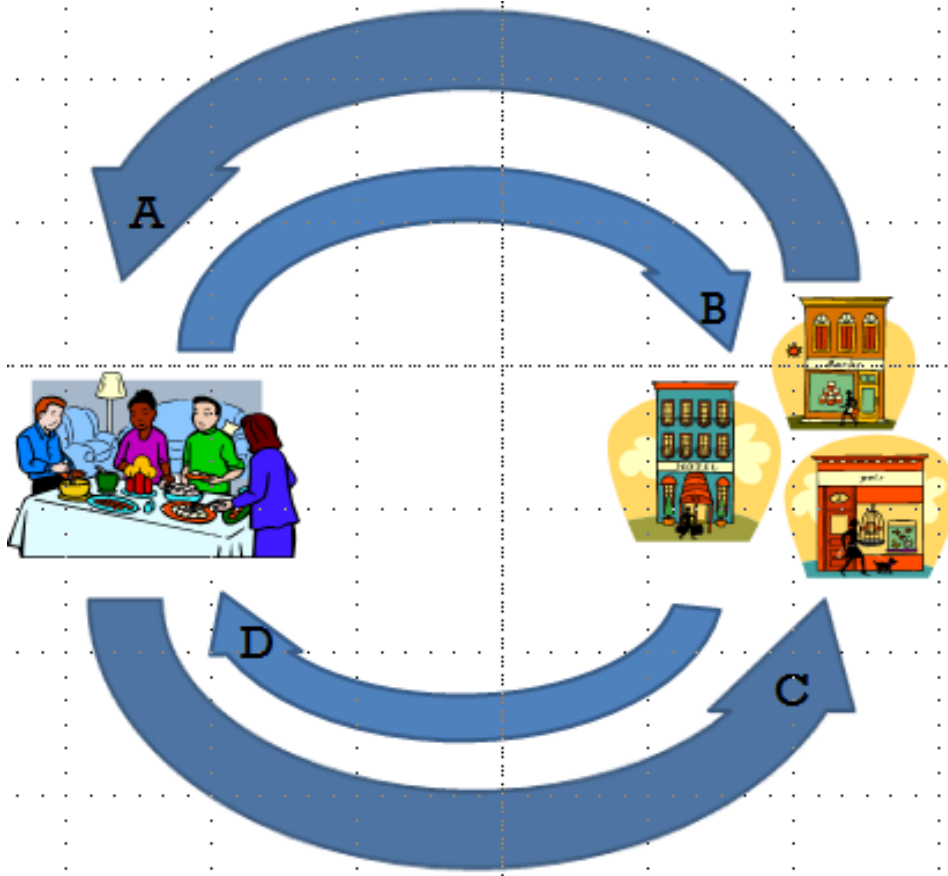


Market



A system in which people and businesses buy and sell goods, services, and resources.

Circular Flow

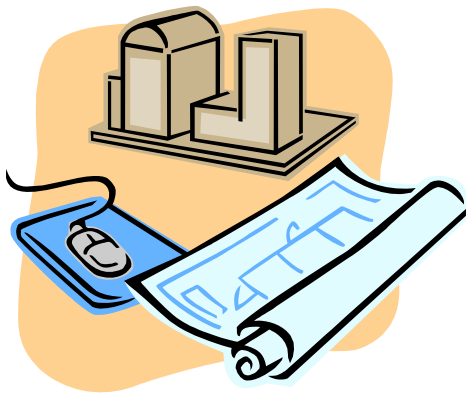


A model of the movements of goods, services, resources, and money in an economy.



Prototype

A model or sample of product to be produced.





Scarcity

A situation in which people can't have everything they want because of limited resources.



Free Enterprise

A system in which economic decisions are made in markets by people and businesses, with little government influence.



Profit

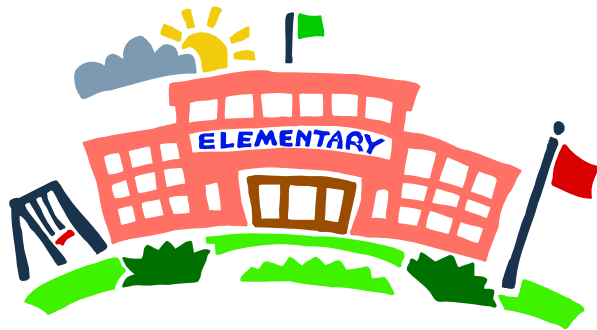
They money that is left over after a business pays all its costs.





Public Goods and Services

Goods and services that provide benefits to many people, but people may not be restricted from using them.





Taxes

Required payments to government.





Philanthropy

The effort to increase the well-being of people through charitable giving.





Nonprofit Organizations

Institutions developed to increase the well-being of others in certain areas, such as education, religion, health, and other causes.




Opportunity Costs

The value of the next best alternative given up when a choice is made.



Unit 2

Financial Literacy

Name <u>JA BizTown News</u>	Check No. <u>108</u>
<u>Jan. 5,</u> 20 <u>02</u>	
PAY TO THE ORDER OF <u>Jimmy Hall</u>	\$ <u>5.00</u>
<u>Five and 00/100</u>	Dollars
	
Memo <u>Payroll</u>	<u>Scott Montgomery</u>
	Acct.# <u>085</u>





Financial Institution

A business that provides money-related services.





Checking Account

An account that allows the owner to write checks against deposited money.





Debit Card

Cards that allow customers to electronically and immediately withdraw funds from their accounts.





Savings Account

An account used to hold money that is not needed right away.





Loan

An amount of money borrowed by someone that must be repaid, usually with interest.





Interest

A fee received for the use of money.

5%

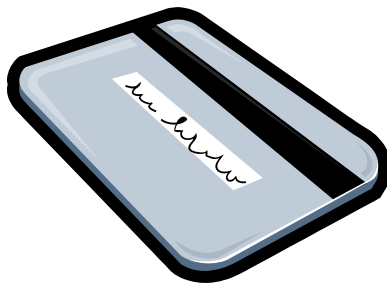
15%

10%



Credit Card

A card that allows the holder to buy goods and services, taking out a bank loan for the purchases.





Checks


Written orders to a bank to pay a certain amount of money from a checking account to another person or business.

Check No. 108

Name JA BizTown News Jan. 5, 20 02

PAY TO THE ORDER OF Jimmy Hall \$ 5.00

Five and 00/100 Dollars

 **BANK**

Memo Payroll Scott Montgomery

Acct.# 085

NON-NEGOTIABLE




Deposit Tickets

Written records of money put into a checking account.

DEPOSIT TICKET

Name Jennifer Smith

 **JA Biztown BANK**

Date April 17 2007
Deposits may not be available for immediate withdrawal.

Jennifer Smith
Signature required for cash received.

CASH	CURRENCY		
	COIN		
LIST CHECKS SINGLY		8	50
			.
			.
SUBTOTAL		8	50
LESS CASH RECEIVED			1 50
NET DEPOSIT \$		7	00

Acct.# 234



Net Deposit

The amount of money deposited into an account, minus any cash received.



Endorse

To write a signature on the back of
a check.



Compound Interest

The interest a person earns on today's money that will compound (add) to the amount of money (savings) that will earn interest later.



Unit 3

Work-Readiness





Interests

Things a person likes to do.





Skills

Developed abilities a person does well.





Employer

A person or business that hires one or more people, usually for a salary.



Employee

A person who works for an employer.





Soft Skills

Skills that represent the way employees act on the job, such as being punctual, treating customers with kindness, working as a team, and dressing appropriately.



Teamwork

The cooperative efforts by members of a group to achieve the same overall goal.





Negotiation

The process of two or more people, who may disagree at first, working together to solve a problem.





Conflict Resolution

The process of resolving a dispute or disagreement.



Innovative Solutions

Creative ideas for solving problems that are put to use.






Entrepreneur

An innovator; one who recognizes opportunities and organizes resources to take advantage of them.



Job Application

A form that is completed by people applying for a job.

 32 JA BIZTOWN JOB APPLICATION

PERSONAL INFORMATION

Last Name _____ First Name _____ Middle Initial _____
Street _____ City _____ State _____ Zip _____
Phone () _____ E-mail address _____

EDUCATION

Name of School	Grade Level	Favorite Subject

HOBBIES (Favorite Activities)

Things you like to do in your spare time: _____
Favorite afterschool activity: _____

EMPLOYMENT OBJECTIVE

FIRST CHOICE of a *JA BizTown* job: _____
Business: _____
What interests and skills do you have that would make this job a good fit for you? _____

SECOND CHOICE of a *JA BizTown* job: _____
Business: _____
What interests and skills do you have that would make this job a good fit for you? _____

THIRD CHOICE of a *JA BizTown* job: _____
Business: _____
What interests and skills do you have that would make this job a good fit for you? _____

Date: _____ Signature: _____

Carefully remove this page and give to your teacher.

U3-21



Résumé

A summary of a person's work and school experiences to help employers hire the best person for a job.



Ethics

The standards that help determine what is good, right and proper.





Job Interview

A discussion (usually face-to-face) to determine whether an applicant is suitable for a job.



Applicant

A person who requests or seeks something such as a job.



Pay Stub

The part of a paycheck that is retained by the employee as a record of pay and payroll deductions.

The image shows a sample pay stub form. At the top right, the date is 11/7/2010. The payee is Brent Howard, and the amount is \$8.33, written as "Eight dollars and 33/100". The form is from JA Biztown Bank, with the signature of Pamela Kennedy. The account number is 007005074+05001002003. Below the check information is a table with the following data:

Date	Employee	Gross Pay	Payroll Tax	Net Pay
11/07/2010	Brent Howard	\$8.50	\$.17	\$8.33

The form also features a large "NON-NEGOTIABLE" watermark and the account number 007005074+05001002003 at the bottom right.



Gross Pay

The amount an employee has earned before any taxes or other deductions are subtracted.



Payroll Tax

A tax on an employee's pay.



Net Pay

Gross pay minus any taxes and other payroll deductions.



Unit 4

Business Management





Ranking

The process of putting things into a position on an ordinal scale in relation to others.



Criteria

The standards used in making an evaluation of alternatives.



Revenue

Price times the quantity sold.



Best Practices

The “best ways” to do something to lead to success.





Quality Business

A business that tries to meet its customers' needs through a process of continuous improvements.



Job Responsibilities

The specific tasks and duties associated with a particular job.



Promissory Note

A promise to repay a loan within a certain time period.



Selling Price

The amount of money a buyer pays and a seller receives for the purchase of a unit of a good or service.





Inventory

Goods that a business has in stock to sell.





Advertising

A way of persuading people to want goods or services.





Internship

A short-term, career-related work experience for students, with or without pay.



Job-Shadow

A follow a worker who is performing
job duties.