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| Word | Definition | Definition in Your Own Words | Sentence, Picture or Example |
| **Capital** | money, property or man-made resources used during production |  |  |
| **Trade Union** | Organization with the goal of improving working conditions |  |  |
| **Capitalism** | An economic system in which production and the means of production are owned and controlled by private individuals |  |  |
| **Socialism** | Political and economic theory where the means of productions owned by society, not by private individuals |  |  |
| **Assembly line** | A factory system in which a product is created by a series of workers adding a separate piece of the product until the product is completed |  |  |
| **Entrepreneurs** | Risk-taker who combines natural and capital resources to create a product; business owner |  |  |
| **Means of production** | institutions that produce and distribute goods, such as railroads, farms and factories. |  |  |
| **Interchangeable parts** | parts that can be used in place of one another in the production of goods |  |  |
| **Natural resources** | Materials in nature which are used to produce a good |  |  |
| **Urbanization** | The growth of cities |  |  |
| **Communism** | Political and economic theory where the means of production owned by the government |  |  |
| **Strike** | When laborers refuse to work |  |  |
| **Tenement** | Run-down, overcrowded apartments |  |  |
| **Proletariat** | a member of the working class |  |  |
| **Enclosure Movement** | When land in Great Britain is fenced off, forcing a mass movement of people into cities looking for work |  |  |
| **Cottage Industry** | Goods are made by hand in homes |  |  |
| **Factory System** | Goods are mass produced in factories by machines |  |  |
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