**Chapter 3: Human Geography**

**Section 3 Vocabulary**

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| **New Word**  | **Definition** |
| natural resources | something that is found in nature that is necessary or useful to humans |
| economy | a system for producing and exchanging goods and services among a group of people |
| economic system | a way people use resources to make and exchange goods |
| economic economy | an economic system in which the production of goods and services is decided by a central government |
| marketeconomy | an economic system in which the production of goods and services is decided by supply and demand of consumers |
| Gross Domestic Product (GDP) | the total value of all the goods and services produced in a country in a year |
| export | a product or resource sold to another country |
| import | a product or resource that comes into a country |
| specialization | a focus on producing a limited number of a specific products |
| raw material | an unprocessed natural resource that will be converted to a finished product |