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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 |  |  |
| **Labor 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  |  |  |
| **Romanticism** | In art and literature, appealing to emotion rather than reason |  |  |
| **Enterprise** | Business organization taking the initiative to make a profit |  |  |
| **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 |  |  |
| **Realism** | In art and literature, appealing to what actually happens in life |  |  |
| **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 |  |  |
| **Corporation** | Business organization chartered by a government  |  |  |
| **Strike** | When laborers refuse to work |  |  |
| **Tenement** | Run-down, overcrowded apartments |  |  |
| **Proletariat** | a member of the working class |  |  |
| **Standard of living** | A level of material comfort as measured by the goods, services, and luxuries available to an individual, group, or nation. |  |  |
| **Social welfare** | programs that help certain groups in society  |  |  |
| **Urb** | city |  |  |
| **Com** | Together |  |  |
| **Man** | Hand |  |  |
| **Ism** | Belief in |  |  |
| **Inter** | Between |  |  |
| **Fact** | To do or make |  |  |