

Vocabulary for Unit 6

capital: The material, financial, and human resources needed to start and run a business.

capitalism: An economic system based upon the private ownership of goods and the free-market system.

colonialism: A policy by which a nation maintains or exerts its control over a foreign territory or country.

democracy: A governmental system in which the political power is held by the people of the state, who freely elect their leaders.

development: To help provide the social structures that are necessary so a person or group of people can build a life of dignity and respond to his or her vocation according to God's call.

free market: A market system in which individuals and businesses are free to create and sell whatever goods and services they wish to sell at whatever price they wish to charge.

infrastructure: The basic facilities, services, and physical systems needed for the functioning of a community or society. Examples include public education, transportation, water supply, and energy supply systems.

just wage: A salary that recognizes the value of the work being performed and that is high enough to allow the laborer and his or her immediate family to live a life of human dignity. Minimally, this means a wage above the poverty line.

labor: Human work.

socialism: An economic system in which there is no private ownership of goods and the creation and distribution of goods and services is determined by the whole community or by the government.

strike: An organized work stoppage whereby workers refuse to work in order to gain public support and to pressure their employer to address their rights.

