

## SOCIAL STUDIES MIDTERM STUDY GUIDE

1. **BANKNOTES:** paper money made of special paper, produced and issued by the Bank of Thailand. Comes in 6 denominations: 10-Baht, 20-Baht, 50-Baht, 100-Baht, 500-Baht, and 1000-Baht.
2. **COINS:** produced and distributed to the public by the Royal Thai Mint. They are made out of metal and come in 6 denominations: 25-Satang, 50-Satang, 1-Baht, 2-Baht, 5-Baht and 10-Baht.
3. **CONSUMER:** a person who purchases goods and services
4. **CONSUMPTION:** using something up like food and money
5. **CONTRACT:** a legal and formal agreement between 2 or more people or groups written on paper.
6. **CREDIT:** the ability of a customer to get goods or services before payment based on an agreement with the store or seller and the buyer that the payment will be paid in the future
7. **CURRENCY:** the unit of money used for the exchange of goods and services in a country.
8. **CURRENT OR SAVINGS ACCOUNT:** this holds money kept in the bank. This money can be used electronically or in the form of documents like checks.
9. **DEBT:** money owed to others
10. **DEMAND:** how much a product is wanted or needed from a store/supplier by consumers
11. **DENOMINATION:** a unit of value, especially of money
12. **DURABLE GOODS:** goods that last a long time and do not need to be replaced often
13. **ECONOMY:** the careful use of money. The system of how money is made and used in a country or region.
14. **INCOME:** how much money a person makes at their job. One of the most important factors that affect “supply and demand”

15. **INCUR/INCURRING:** to add/take on
16. **MODERATE:** not too much or too little
17. **MONETARY:** having to do with money
18. **NON-DURABLE GOODS:** goods that get used up and need to be replaced.
19. **PHILOSOPHY:** a way of thinking; usually about the world, universe and society (people)
20. **PRICE:** how much a product or service cost. A factor in “supply and demand”
21. **REASONABLENESS:** making decisions with carefulness and not taking unnecessary risks.
22. **SELF-SUFFICIENCY:** able to take care o yourself and your needs without help from others
23. **SERVICES:** products that you cannot see or touch, but instead, people do for other people and get paid or it
24. **SERVICE INDUSTRY:**
25. **SUFFICIENCY:** an amount/quantity that is enough for what you need without using too much.
26. **SUSTAINABLE:** able to be maintained (keep going)

## **GOODS AND SERVICES**

### **FACTORS THAT AFFECT DEMAND FOR GOODS AND SERVICES:**

1. **INCOME:** see “income” definition above; The MOST important factor. Someone that makes more money will spend more than someone that makes less money at their job.
2. **PRICE:** see “price” definition above: many times people will look for the same goods or services for the lowest price. If it costs too much, people may not buy it.
3. **TASTE AND BEHAVIOR:** people spend money based on their lives; some people that like to save their money will spend less and people that want to have a lot of expensive things will spend more.

4. **CREDIT SYSTEM:** see “credit” definition above; having credit makes people with little money able to be able to buy things they could not before by paying for the goods or services over many months or years instead of all at once.
5. **ADVERTISING:** tv, print or radio ways of selling goods and services.

## **BASIC CONSUMER RIGHTS:**

- ❖ **The right to receive correct and enough information and description as to the quality of goods and services**
  - Consumers have the right adequate to receive information about goods and services in terms of quality, price and benefits
- ❖ **The right to enjoy freedom in the choice of goods and service**
  - Consumers have the freedom in choosing to buy goods and services voluntarily without being threatened or forced to do so.
- ❖ **The right to expect quality and safety in the use of goods and services**
  - When consumers buy goods and services, these goods and services must be in good condition, be of a quality according to determined standards, and be functional and suitable for use without causing any harm to life, body and property if used properly for the intended purpose
- ❖ **The right to receive correct and enough information and description as to the quality of goods and services**
  - When consumers choose to buy goods and services that require contracts of sale, the contracts must be made fairly without imposing unfair terms on the buyers.
- ❖ **The right to have injuries considered and compensated in accordance with the law**
  - When consumers suffer bodily harm from using goods and services, complaints must be taken into consideration and consumers must be paid for damages by the responsible party based on the law.

## **MONEY**

- We use money as a way to pay for goods and services.
- See money definitions above (denomination, monetary, coins, banknotes, current account or savings)

## **SUFFICIENCY ECONOMY**

The system of economy where people can take care of themselves, not spend or use too little or too much, and live without owing people or businesses too much money

**MODERATION**

**REASONABLENESS**

**SELF-IMMUNITY**

**KNOWLEDGE CONDITION**

1. Resourcefulness
2. Prudence
3. Carefulness



**VIRTUE CONDITION**

1. Integrity
2. Honesty
3. Diligence
4. Patience
5. Intelligence
6. Generosity

**Secure and sustainable development of economy,  
society and the environment**