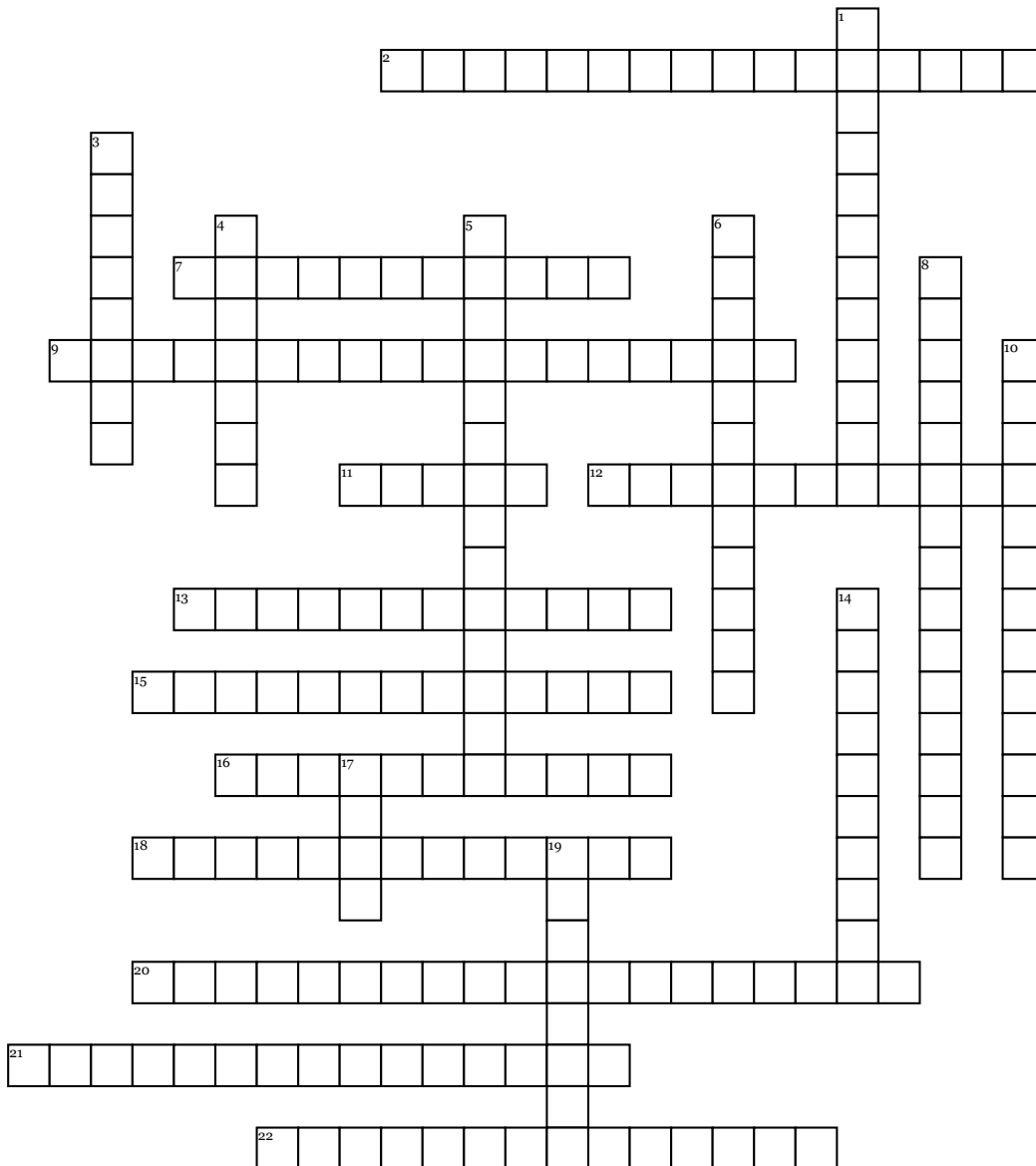


Name: _____

Date: _____

Economic vocab



Across

2. The process of designing, launching, and running a new business.

7. Food, air, and shelter and attention we desire.

9. use an economy's resources.

11. The effort that a person devotes to a task for which that person is paid.

12. economic system consisting of a mixture of either markets and economic planning, public ownership and private ownership, or free markets and economic interventionism.

13. elimination of government power in a particular industry, usually enacted to create more competition within the industry.

15. Situation in which allocation of goods and service is not efficient

16. service that is provided without profit to all members of a society, either by the government or a private individual or organization

18. The cost of producing one more unit of a good.

20. Resources that are used to make ALL goods and services.

21. Satisfaction or utility that a person receives from consuming an additional unit of a good or service.

22. theoretical socially-enforced constructs in economics for determining how a resource or economic good is used and owned.

Down

1. the state or quality of producing something, especially crops.

3. An alternative we sacrifice when we make a decision.

4. Any human-made resource that is used to produce other goods and services.

5. choices

6. product that must be purchased to be consumed, and its consumption by one individual prevents another individual from consuming it.

8. The most desirable alternative given up as the result of a decision.

10. Where the government, rather than the free market, determines what goods should be produced

14. The concentration of the productive efforts of individuals and firms on a limited number of activities.

17. Natural resources that are used to make goods

19. Limited quantities of resources to meet unlimited wants.