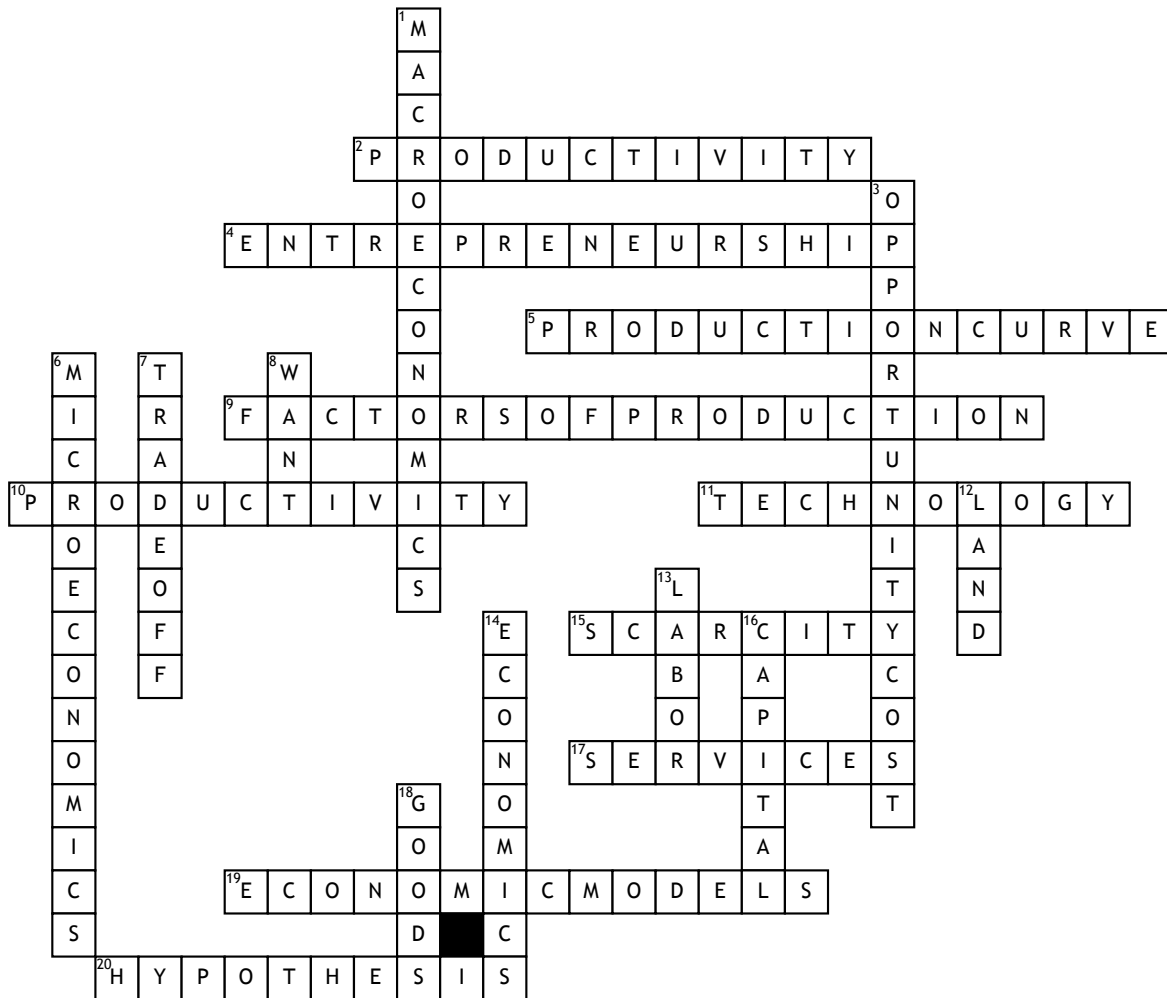


Name: _____

Date: _____

Chapter 1 Vocabulary



Across

2. The ability to produce greater quantities of goods and services in better and faster ways
 4. When someone starts a new businesses or improves an old one
 5. Max combos of goods and services that can be produced fro, a fixed amount of resources in a given period of time
 9. Resources required to produce the things we would like to have; land, capital, labor, and entrepreneurs
 10. A measure of the amount of output produced by a given amount of inputs in a specific period of time
 11. The use of science to create new products or make old ones better

15. The condition that results from society not having enough resources to produce all the things people would like to have

17. Activities done for others for a fee
 19. The theories that economists use in their work

20. Educated guess or prediction

Down

1. Branch of economic theory dealing with the economy as a whole and decision making by large units such as governments
 3. Value of the next bug alternative that had to be given up to do the action that was chosen
 6. Branch of economic theory that deals with behavior and decision making by small units

7. Echanging one thing for another

8. A way of expressing a need -i.e, Need: Food; Want: Pizza

12. "gifts of nature"; natural resources not created by humans -i.e, deserts, fertile fields, forests, mineral deposits, livestock, sunshine

13. People with all their efforts, abilities, and skills

14. The study of how people try to satisfy what appears to be seemingly unlimited and competing wants through the careful use of relatively scarce resources

16. Manufactured goods used to make other goods and services

18. Tangible items that people buy, shampoo, ect