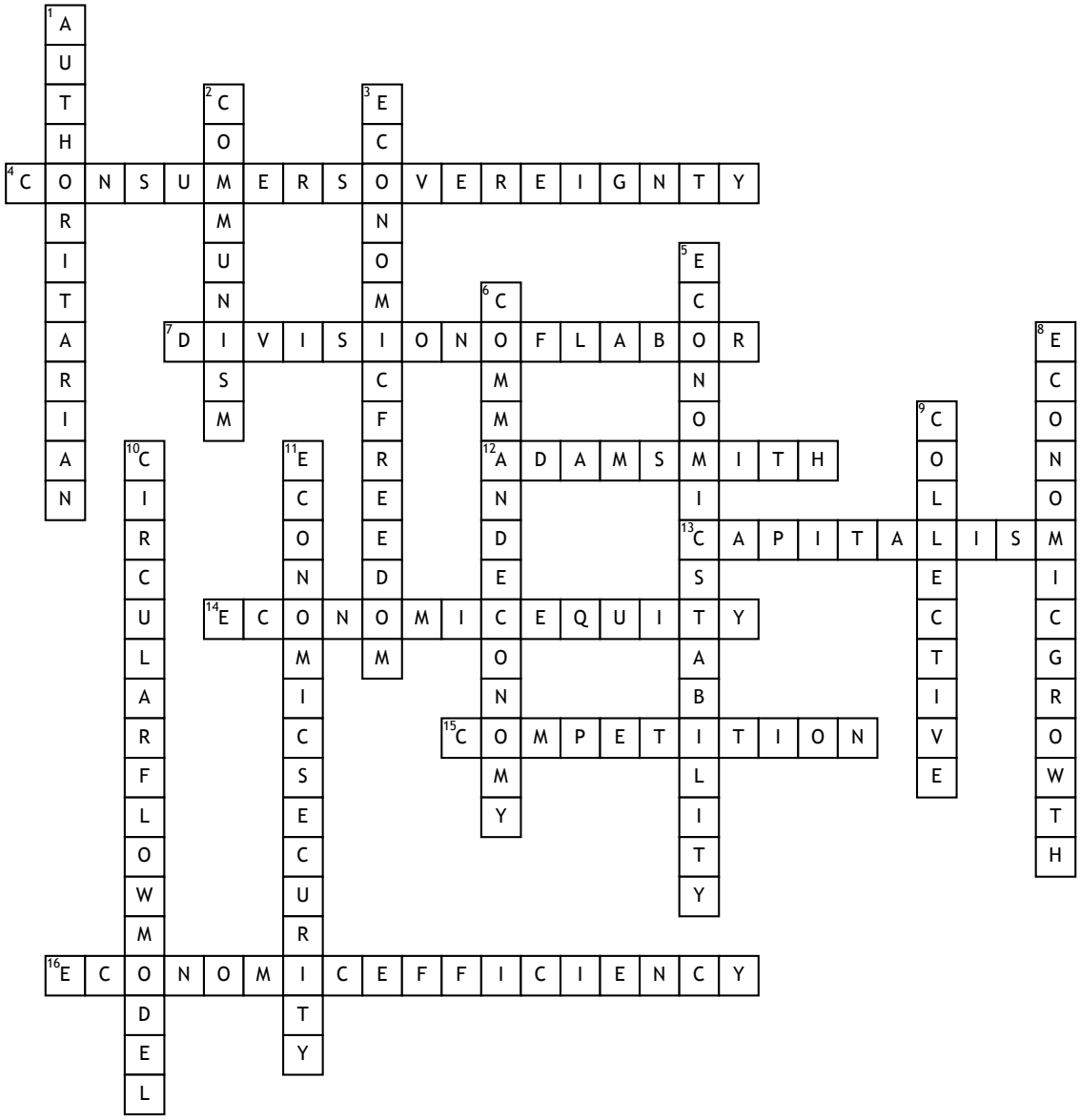
Name: _____ Date: _____

Economics Vocabulary



Across

4. In economics, consumer sovereignty is the assertion that consumer preferences determine the production of goods and services

7. The separation of tasks in any economic system so that participants may specialize

12. Known as the father of modern economics

13. An economic and political system in which a country's trade and industry are controlled by private owners for profit, rather than by the state

14. Equity or economic equality is the concept or idea of fairness in economics, particularly in regard to taxation or welfare economics

15. The rivalry among sellers trying to achieve such goals as increasing profits, market share, and sales volume by varying the elements of the marketing mix: price, product, distribution, and promotion

16. Implies an economic state in which every resource is optimally allocated to serve each individual or entity in the best way while minimizing waste and inefficiency

Down

1. Favoring or enforcing strict obedience to authority, especially that of the government, at the expense of personal freedom

2. A social, political, and economic ideology movement whose ultimate goal is the establishment of the communist society

3. The freedom to prosper within a country without intervention from a government or economic authority

5. refers to an absence of excessive fluctuations in the macro-economy

6. An economic system in which inputs are based on direct allocation

8. An increase in the amount of goods and services produced per head of the population over a period of time

9. A group of entities that share or are motivated by at least one common issue or interest, or work together to achieve a common objective

10. A model of the economy in which the major exchanges are represented as flows of money, goods and services between economic agents

11. the condition of having a stable income or other resources to support a standard of living now