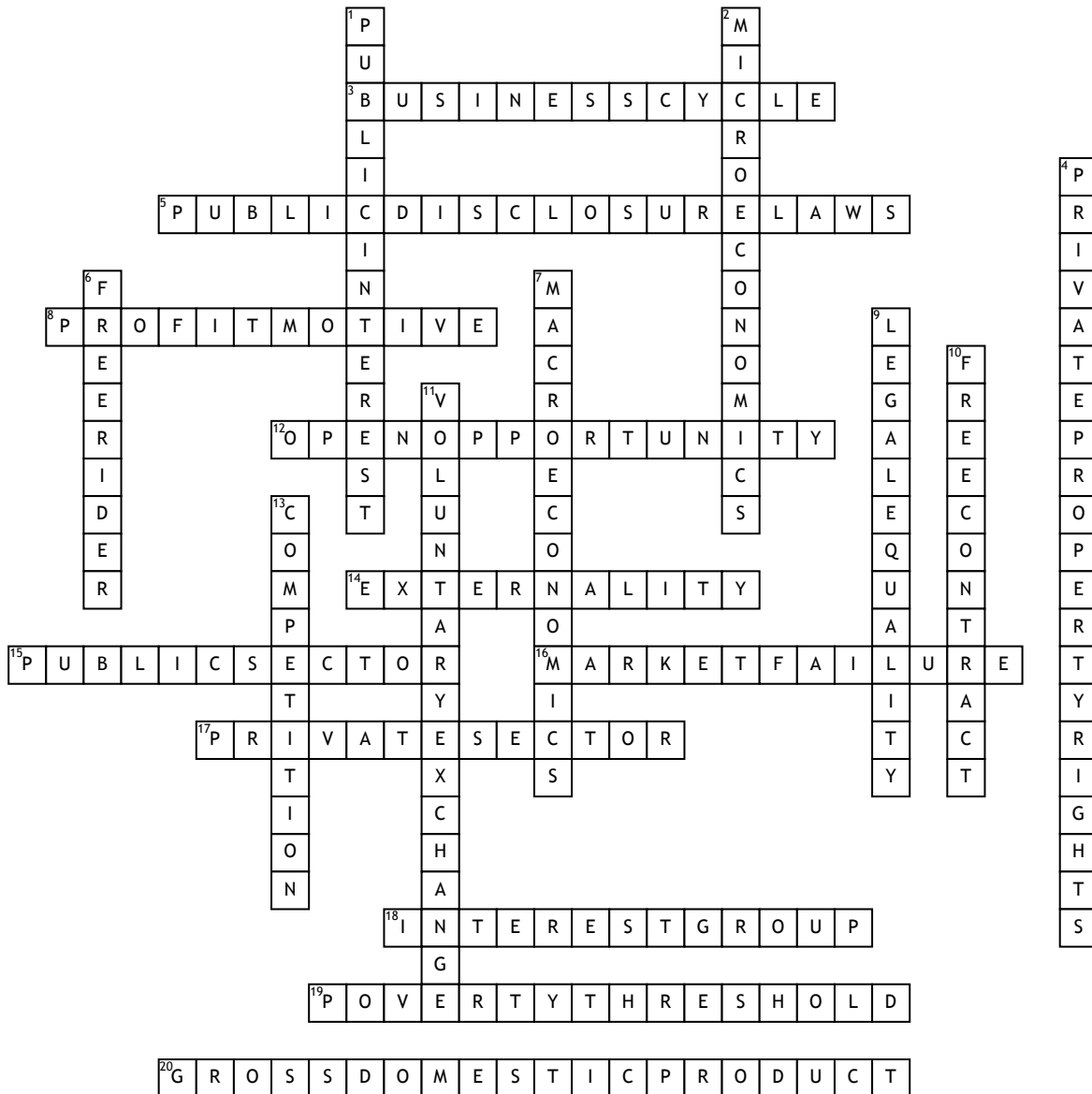


# Economics Chapter 3



## Across

3. a period of macroeconomic expansion followed by a period of contraction, or decline
5. requires companies to give consumers important information about their products
8. the force that encourages people and organizations to improve their material well being
12. The concept that everyone can compete in the marketplace
14. this is an economic side effect of a good or service that generates benefits or costs to someone other than the person deciding how much to produce or consume
15. This part of the economy involves the transactions of the government

16. A situation in which the market, on its own, does not distribute resources efficiently - example of free rider
17. The part of the economy that involves the transactions of individuals and businesses
18. A private organization that tries to persuade public officials to act or vote according to the interest of the group's members
19. an income level below that which is needed to support families or households
20. The total value of all final goods and services produced in a particular economy

## Down

1. The concerns of the public as a whole
2. the study of the economic behavior and decision making of small units such as individuals, families and businesses

4. The concept that people have the right and privilege to control their possessions as they wish
6. someone who would not choose to pay for a certain good or service but would get the benefits of it anyway
7. The study of the behavior and decision making of entire economics
9. The concept of giving everyone the same legal rights
10. this allows people to decide what agreements they want to enter into
11. This allows people to decide what and when they want to buy and sell, rather than forcing them to buy or sell at certain times or prices
13. The rivalry among sellers to attract customers while lowering costs