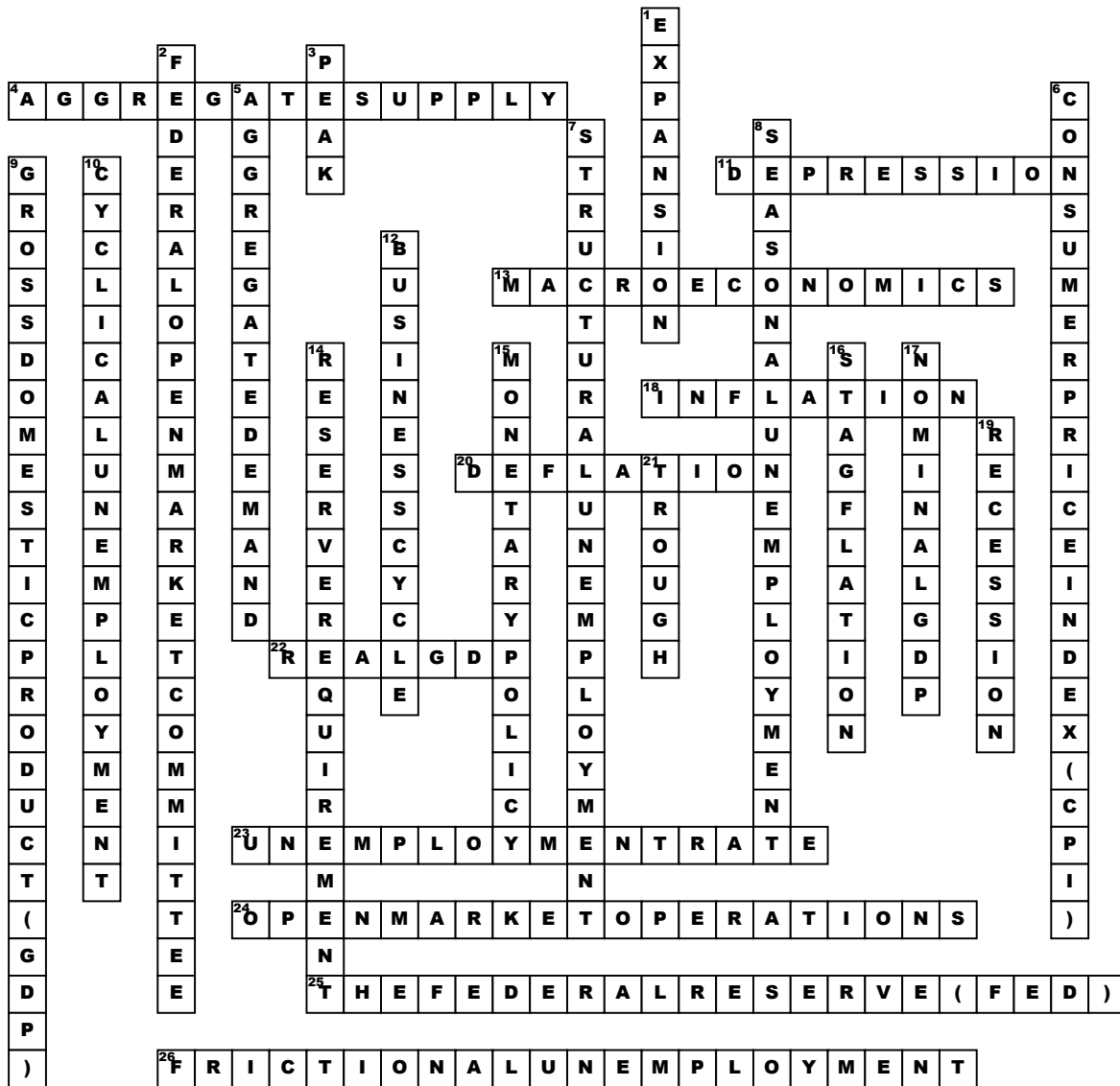


Name: _____

Date: _____

Unit 3 vocabulary



Across

4. total value of all goods/services that all firms would produce

11. recession that lasts a long time and causes a severe drop in GDP

13. study of how all the parts of an economy work together

18. rise in the general level of prices

20. decrease in the average price of goods and services

22. calculated using base year prices; adjusted for inflation

23. ratio of unemployed individuals divided by total number of persons in the workforce

24. the Fed buys and sells government bonds in order to regulate money supply

25. central bank of the United States

26. occurs when people decide not to take a job or between jobs

Down

1. period of recovery from a recession

2. part of the Fed that regulate money supply by buying or selling government securities

3. point where GDP stops growing

5. total quantity of goods/services demanded at different price levels

6. used to measure price changes for market basket of goods

7. occurs when a person's skills are replaced by technology

8. caused by changes during the year (weather or demand)

9. total value of all goods and services produced in a country in one year

10. directly related to swings in the business fluctuations

12. alternating period of growth and recession in an economy

14. formula used to compute the amount of a bank's required reserves

15. actions by the Federal Reserve to expand or contract the money supply

16. combination of stagnant economic growth and inflation

17. calculated using current year prices; doesn't account for inflation

19. decline in real GDP lasting for at least six months

21. point in time when real GDP stops declining and begins to expand