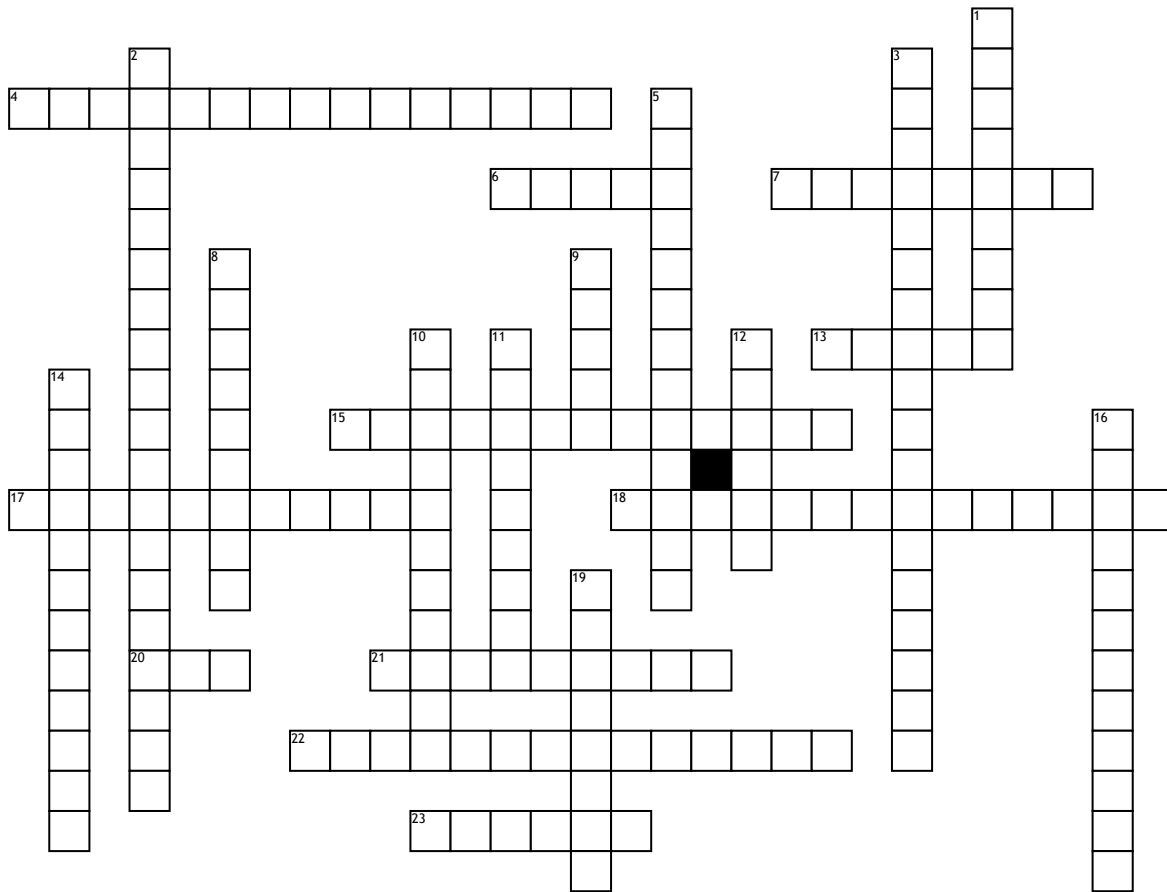


Name: _____

Date: _____

fundamentals of economics



Across

4. the loss of potential gain from other alternatives when one alternative is chosen
6. mental/physical work or production
7. give up one benefit to gain another
13. physical objects that someone produces
15. another name for a centrally planned govt.
17. a income that does not increase even when prices go up
18. any government system that provides monetary assistance to people with an inadequate or no income.

Down

20. gross domestic product
21. there is no such thing as a free lunch
22. a steady long term increase in real GDP
23. the accumulation of products that are tangible, scarce, useful, and transferable from one person to another
1. study of how people satisfy unlimited wants through careful use of relative scarce resource
2. the power of consumers to decide what gets produced
3. economic system that relies on habit

5. an economy in which prices and wages are determined mainly by supply and demand
8. a general increase in prices across an economy
9. how much it is worth in money
10. the rivalry among sellers trying to achieve such goals as increasing profits
11. a person who uses a good or service
12. a financial gain
14. goods used to produce more goods
16. a risk-taker in search of profits
19. shortage