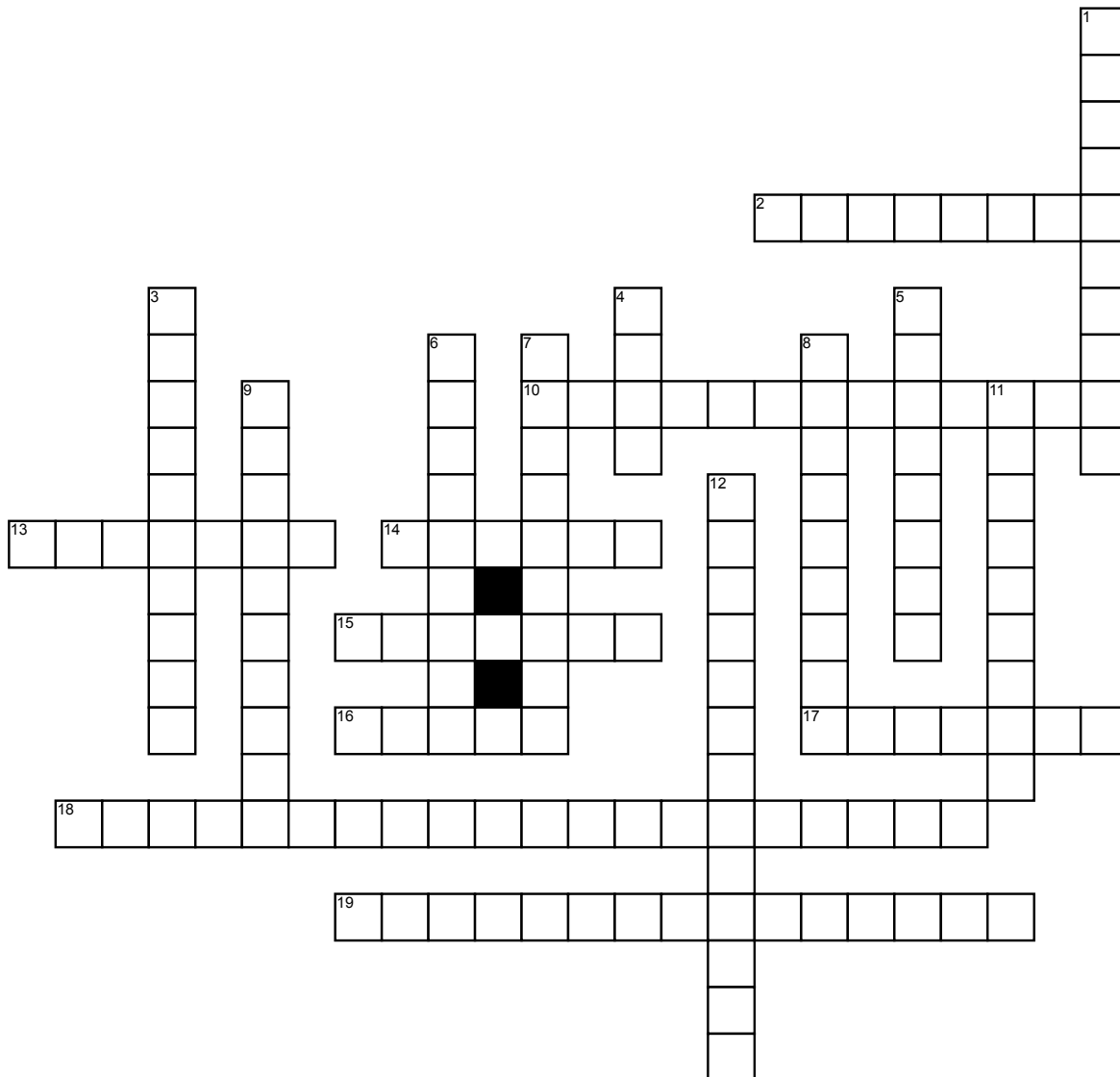


Name: _____

Economics Quiz



Across

2. Estimated expenditure on the use of self own factors is known as _____ cost

10. Goods that individuals and households consume are called

13. Decisions on how to make use of scarce resources to satisfy unlimited wants

14. All the human time, effort , and talent that go into the production of goods and services.

15. Benefit or satisfaction gained from using a good or service

16. Desires that can be met by consuming products

17. Too much supply or stock

18. Total value of all the goods and services produced in a country in one year

19. The value of the best alternative forgone in making any choice

Down

1. An economic system in which individuals control the production and distribution of goods and services

3. Measures the responsiveness of demand and supply to a change in price

4. Includes all the natural resources found on or under the ground that are used to produce goods and services.

5. Total product starts declining, when marginal product is

6. A process of persistently rising price eroding the purchasing power of money

7. The study of how people satisfy their wants.

8. A source of supply, support, or aid, especially one that can be readily drawn upon when needed

9. Benefits that encourage people to act in certain ways

11. market where there are only a few suppliers and the actions of one affects the other

12. Ways of limiting trade by tariffs, quotas and embargoes