

Name: _____ Date: _____ Period: _____

Benefits of Free Enterprise Match

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| 1. the force that encourages people and organizations to improve their material well-being | A. public interest |
| 2. the concept that everyone can compete in the marketplace | B. in-kind benefits |
| 3. the concept of giving everyone the same legal rights | C. profit motive |
| 4. the concept that people have the right and privilege to control their possessions as they wish | D. voluntary exchange |
| 5. the concept that people may decide what agreements they want to enter into | E. competition |
| 6. the concept that people may decide what and when they want to buy and sell | F. free rider |
| 7. the rivalry among sellers to attract customers while lowering costs | G. gross domestic product (GDP) |
| 8. a private organization that tries to persuade public officials to act or vote according to group members' interest | H. business cycle |
| 9. laws requiring companies to provide full information about their products | I. microeconomics |
| 10. the concerns on the public as a whole | J. macroeconomics |
| 11. the study of the behavior and decision making of entire economies | K. private sector |
| 12. the study of the economic behavior and decision making of small units, such as individuals, families, and businesses | L. work ethic |
| 13. the total value of all final goods and services produced in a particular economy | M. private property rights |
| 14. a period of macroeconomic expansion followed by a period of contraction | N. cash transfer |
| 15. a commitment to the value of work and purposeful activity | O. free contract |

16. the process used to produce a good or service	P. public disclosure laws
17. the part of the economy that involves the transactions of the government	Q. poverty threshold
18. the part of the economy that involves the transactions of individuals and businesses	R. public sector
19. someone who would not choose to pay for a certain good or service, but who would get the benefits of it anyway if it were provided as a public good	S. externality
20. a situation in which the market does not distribute resources efficiently	T. market failure
21. 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	U. technology
22. an income level below that which is needed to support families or households	V. legal equality
23. government aid to the poor	W. interest group
24. direct payments of money to eligible poor people	X. welfare
25. goods and services provided for free or at greatly reduced prices	Y. open opportunity