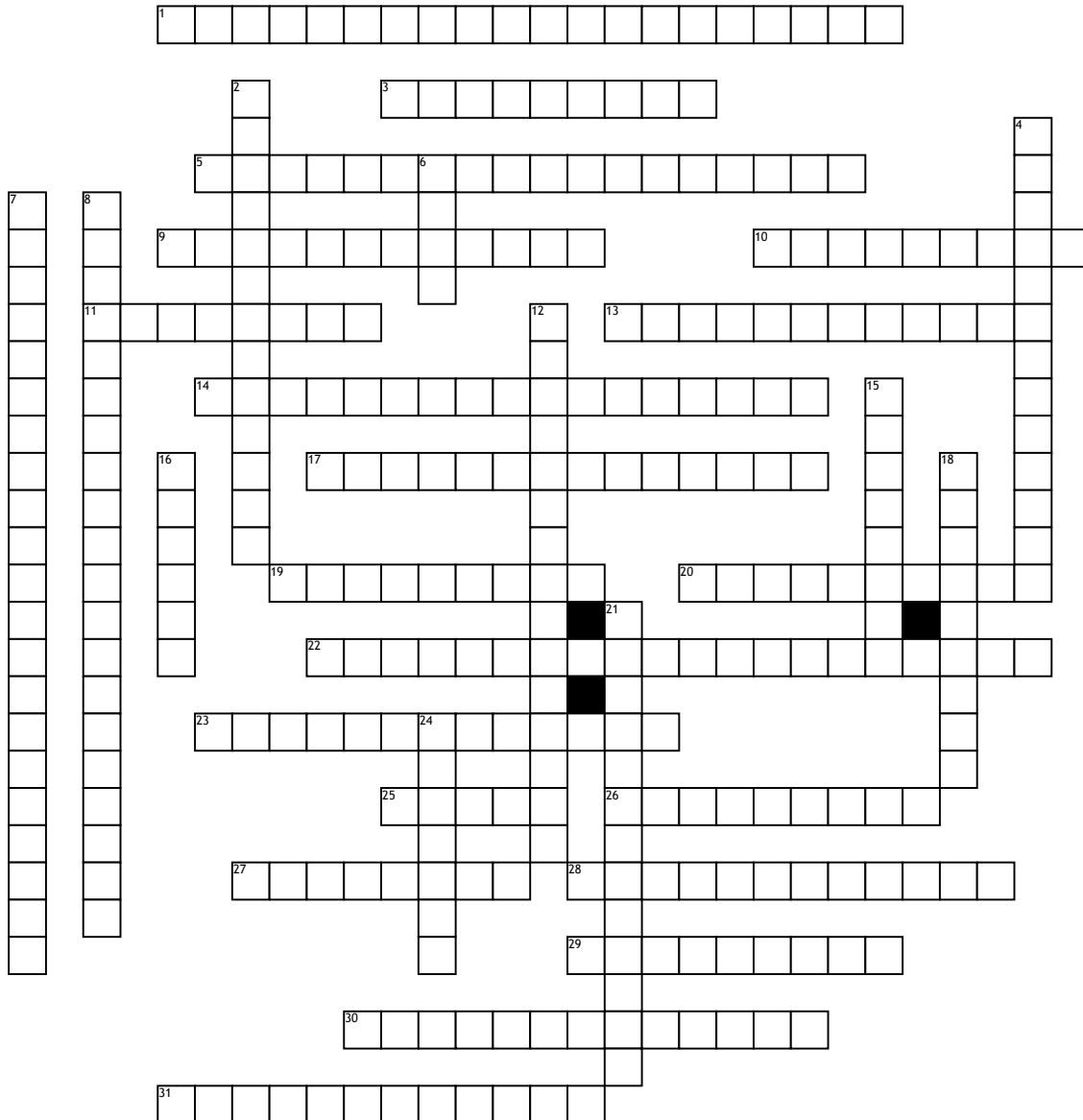


Name: _____

Date: _____

Chapter 1 Vocab



Across

1. The price and supply tend to follow demand
3. Is the study of the production, distribution, and consumption of goods and services
5. Is a measure of the average change in price over time for selected goods and services
9. Any action taken to control or limit imports
10. Is a slowing of economic activity marked by high unemployment, a decline in retail sales, lowered personal incomes, decreases in consumer spending, and less spending by business
11. Refers to work performed
13. Is a limitation on the number or quantity of imports allowed into the country
14. An account of the flow of goods, services, and money coming into and going out of the country
17. Refers to actions the Federal Reserve Board takes to change the supply of money and credit
19. Buying from other nations
20. Can be defined as the application of scientific knowledge to practical uses and product development

22. Is an economy in which privately owned businesses operate and compete for profits with limited government regulation or interference
23. Buying more products than we sell
25. Refers to the items produced
26. Is the buyer or user of goods and services
27. Is the choice of one item while giving up another
28. Refers to the federal government's taxing and spending decisions
29. Rising prices; occurs when spending increases at a faster rate than supply
30. Were passed to promote competition and fair trade and to prevent monopolies and other trade restraints
31. Is the value of one currency compared to another

Down

2. Refers to the ever growing interconnection of economies among all the countries of the world
4. All economic systems attempt to resolve the problem of limited resources and unlimited needs and wants

6. Currency in Europe for non cash transactions such as credit cards, checks, and electronic transfers
7. Refers to the development and production of computer and telecommunications hardware, software, and services which are used to deliver information
8. Is the total dollar value of final goods and services produced within the country in one year
12. Is the loss of one alternative when one chooses another
15. Occurs when only one seller offers a given product or service for sale
16. Is a tax on imports that makes them expensive to consumers
18. Selling to other nations
21. It is a policy discouraging imports through trade barriers
24. Is the structure of production, distribution, and consumption of goods and services