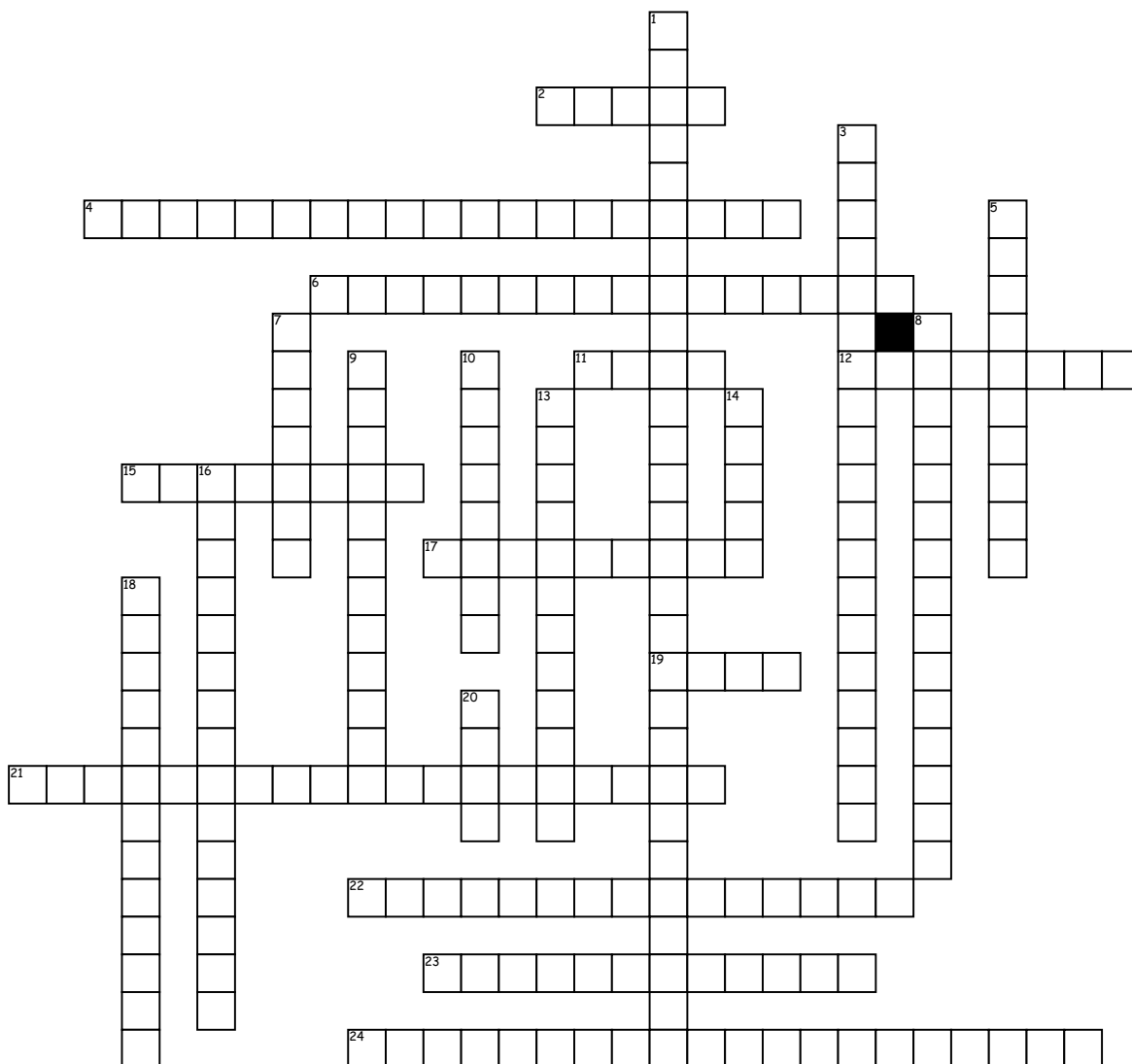


Name: \_\_\_\_\_ Date: \_\_\_\_\_ Period: \_\_\_\_\_

# Chapter 1 What is economics



## Across

2. the effort people devote to tasks for which they are paid

4. an economic principle which states that as production shifts from making one good or service to another, more and more resources are needed to increase production of the second good or service

6. the use of fewer resources than an economy is capable of using

11. something that people desire but that is not necessary for survival

12. the principle that limited amounts of goods and services are available to meet unlimited wants

15. a situation in which consumers want more of a good or services than producers are willing to make available at a particular prices

17. the study of how people seek to satisfy their needs and wants by making choices

19. all natural resources used to produce goods and services

21. the process of deciding whether to do or use one additional unit of some resources

22. the human-made objects used to create other goods and services

23. a person who decides how to combine resources to create goods and services

24. a decision-making process in which you compare what you will sacrifice and gain by a specific action

## Down

1. a graph that shows alternative ways to use an economy's productive resources

3. the resources that are used to make goods and services

5. the use of resources in such a way as to maximize the output of goods and services

7. any human made resources that is used to produce other goods and services

8. the extra benefit of adding one unit

9. the extra cost of adding one unit

10. the actions or activities that one person performs for another

13. the knowledge and skills a worker gains through education and experience

14. the physical objects that someone produces

16. the most desirable alternative given up as the result of a decision

18. a phrase that expresses the idea that a country has to decide to produce more military goods has fewer resources to produce consumer goods and vice versa

20. something essential for survival