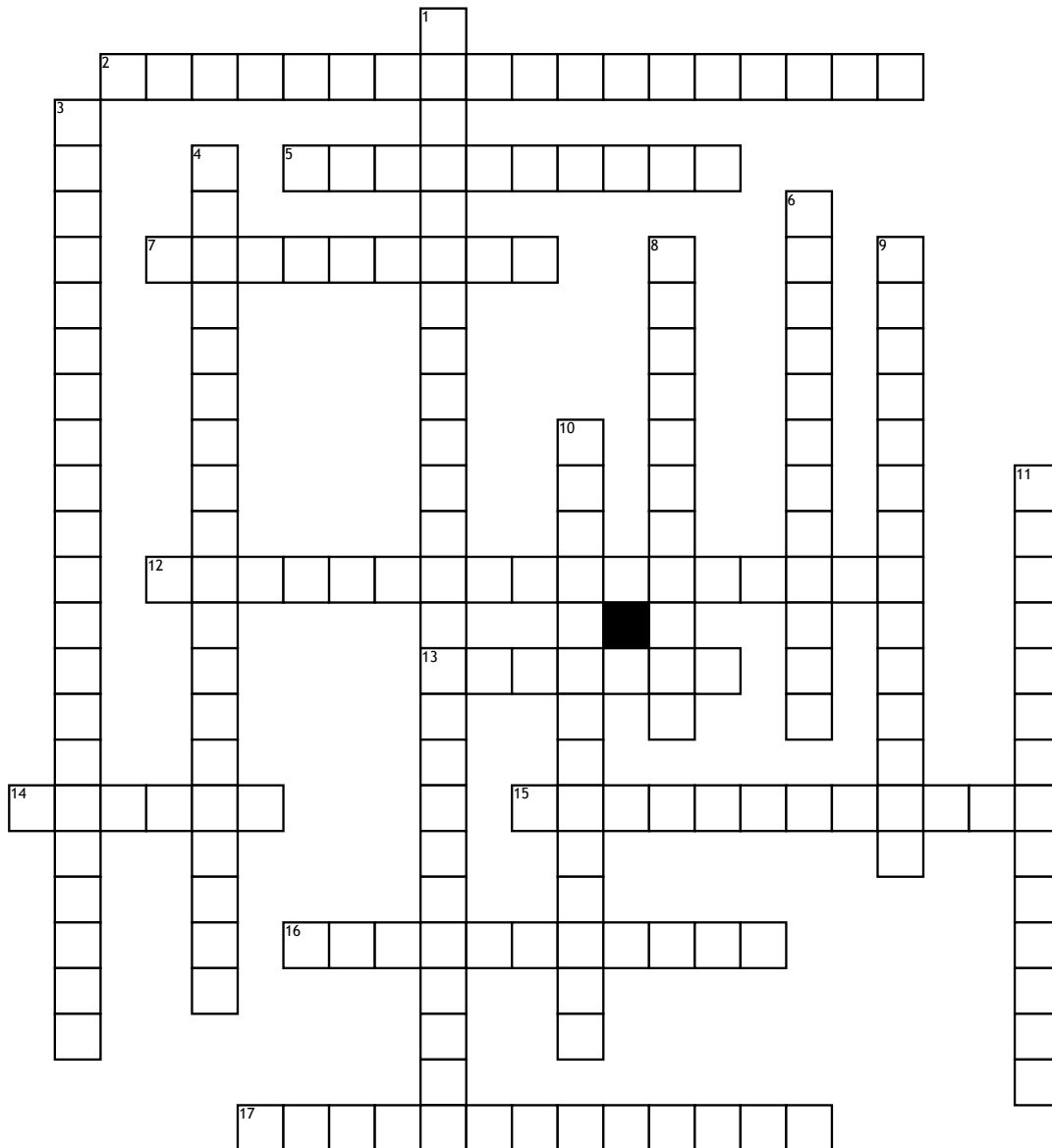


Chapter 2 Vocabulary



Across

2. Result of ritual, habit, or custom
 5. private citizens use & own the factors of production
 7. Rise in general level of prices
 12. Buyers & sellers freely & willingly engaging in market transactions
 13. organized way of providing wants and needs
 14. Better off at the end of the period than they were at the beginning

15. encourages people/ organizations to improve material well being
 16. struggle among sellers to attract consumers while lowering cost
 17. Supply & demand help people make decisions
Down
 1. People carry on their economic affairs freely, also known as mixed
 3. people own & control their possessions as they wish

4. Consumer as ruler of the market
 6. People carry on their economic affairs freely
 8. Income doesn't increase as prices go up
 9. Disability & retirement benefits
 10. Economy in which competition is allowed
 11. Central authority makes most of the decisions