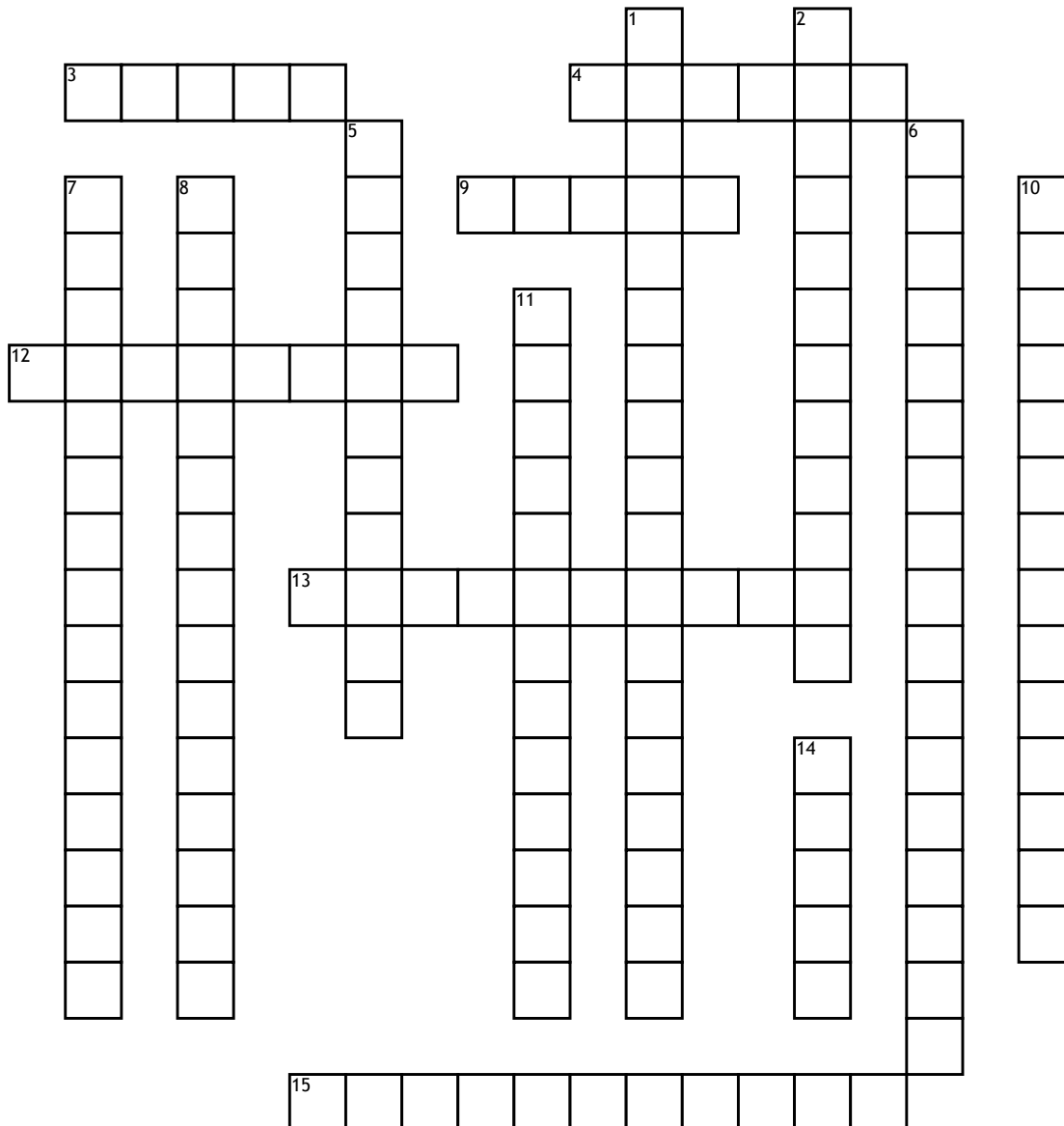


Name: \_\_\_\_\_

Date: \_\_\_\_\_

# Economic System



**Across**

- 3. a situation in which someone or something must do or have something
- 4. a financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something.
- 9. In economics, goods are materials that satisfy human wants and provide utility, for example, to a consumer making a purchase of a satisfying product.
- 12. In economics, a service is a transaction in which no physical goods are transferred from the seller to the buyer.
- 13. Capitalism is an economic system based on the private ownership of the means of production and their operation for profit
- 15. the activity or condition of competing.

**Down**

- 1. Traditional economy is an economic system in which traditions, customs, and beliefs help shape the goods and services the economy produces, as well as the rules and manner of their distribution.
- 2. A mixed economy is variously defined as an economic system blending elements of market economies with elements of planned economies, free markets with state interventionism, or private enterprise with public enterprise.
- 5. Marketplace is a convenient destination on Facebook to discover, buy and sell items with people in your community.
- 6. Natural resource economics deals with the supply, demand, and allocation of the Earth's natural resources.

- 7. Freedom of choice describes an individual's opportunity and autonomy to perform an action selected from at least two available options, unconstrained by external parties
- 8. Private property is a legal designation for the ownership of property by non-governmental legal entities.
- 10. An economic system, or economic order, is a system of production, resource allocation and distribution of goods and services within a society or a given geographic area.
- 11. A market economy is an economic system in which economic decisions and the pricing of goods and services are guided by the interactions of a country's individual citizens and businesses
- 14. The idea of want can be examined from many perspectives.