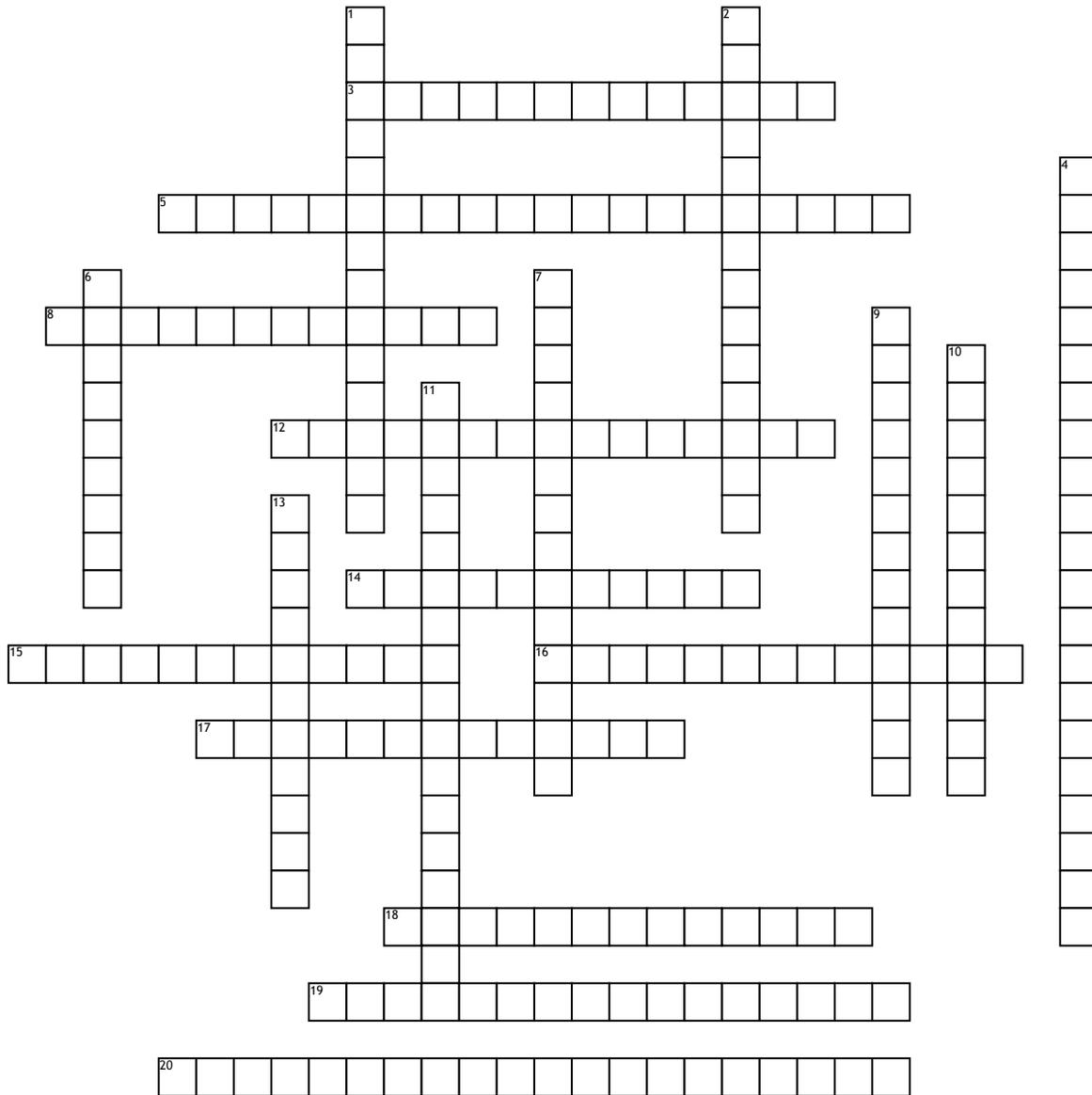


# Economics Chapter 3



**Across**

- 3. a period of macroeconomic expansion followed by a period of contraction, or decline
- 5. requires companies to give consumers important information about their products
- 8. the force that encourages people and organizations to improve their material well being
- 12. The concept that everyone can compete in the marketplace
- 14. this is 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
- 15. This part of the economy involves the transactions of the government

- 16. A situation in which the market, on its own, does not distribute resources efficiently - example of free rider
- 17. The part of the economy that involves the transactions of individuals and businesses
- 18. A private organization that tries to persuade public officials to act or vote according to the interest of the group's members
- 19. an income level below that which is needed to support families or households
- 20. The total value of all final goods and services produced in a particular economy

**Down**

- 1. The concerns of the public as a whole
- 2. the study of the economic behavior and decision making of small units such as individuals, families and businesses

- 4. The concept that people have the right and privilege to control their possessions as they wish
- 6. someone who would not choose to pay for a certain good or service but would get the benefits of it anyway
- 7. The study of the behavior and decision making of entire economics
- 9. The concept of giving everyone the same legal rights
- 10. this allows people to decide what agreements they want to enter into
- 11. This allows people to decide what and when they want to buy and sell, rather than forcing them to buy or sell at certain times or prices
- 13. The rivalry among sellers to attract customers while lowering costs