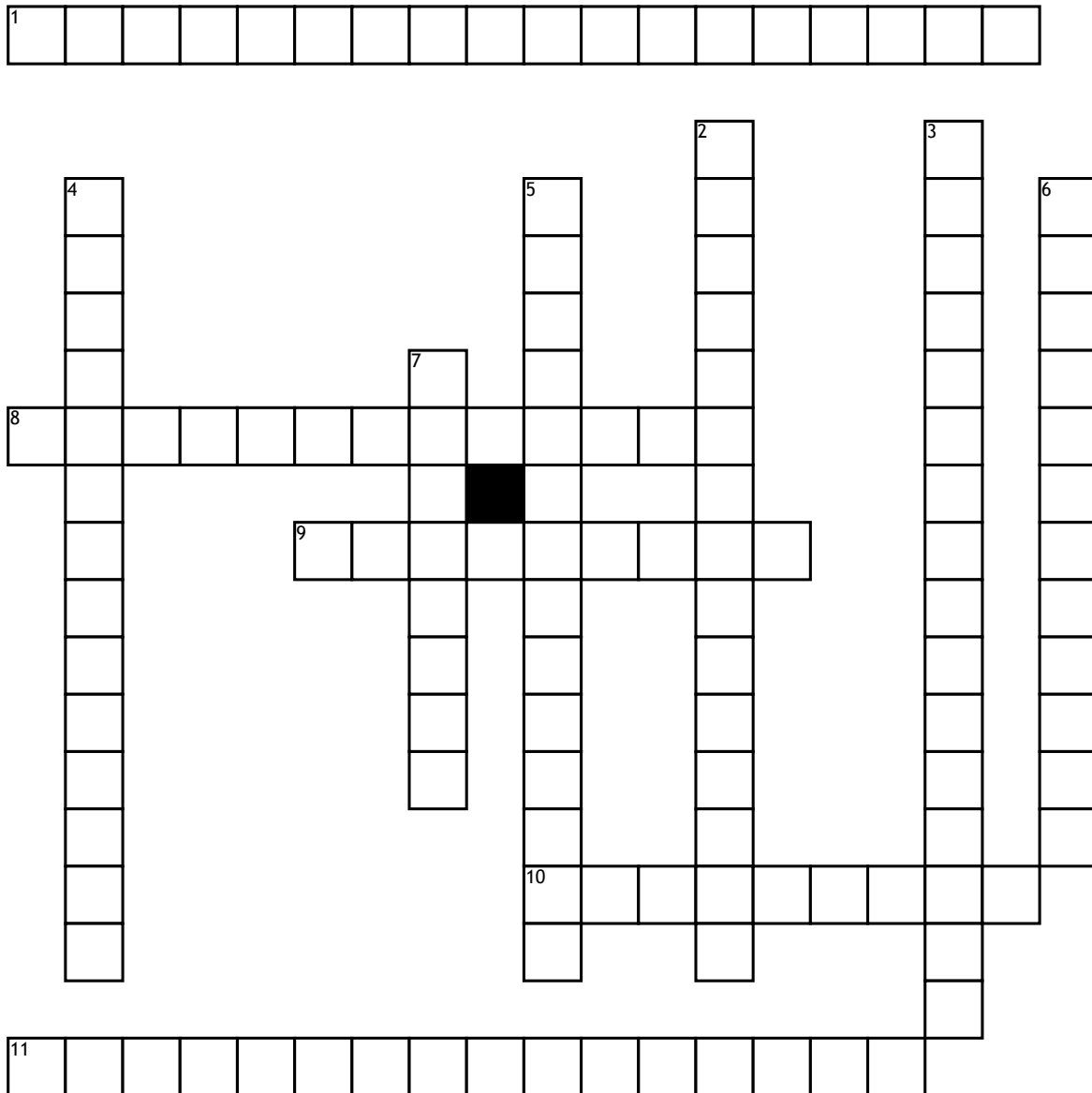


# Economics Terms



**Across**

- 1. the production of goods and services are based on a particular society's traditional customs or beliefs; people will make what they have always made and will do the same work their parents did; exchange of goods is done through bartering.
- 8. an economic system in which economic decisions are guided by the changes in prices that occur as individual buyers and sellers interact in the marketplace to determine the sale of goods (based on what the people want and what they are willing to pay). Based on free enterprise and competition between manufacturers.
- 9. trading without using money.
- 10. the study of how people make decisions given the resources that are provided to them
- 11. tangible goods that are used to create additional goods rather than be purchased by consumers.

**Down**

- 2. relationship between the quantity of a commodity that producers wish to sell at various prices and the quantity that consumers wish to buy.
- 3. something from nature that people can use such as trees, land, water, animals, minerals, etc.
- 4. The central or state government determines the goods produced, prices of goods, services provided and the wages of workers. Typically found in communist governments.
- 5. the people who make and sell your products.
- 6. market + command; there are no pure command or market economies. To some extent, all economies demonstrate characteristics of both. Most economies are closer to one or the other. Businesses own most of the resources and determine how to produce, but the government regulates how to produce.
- 7. the shortage of supply; unlimited human wants in a world of limited resources.