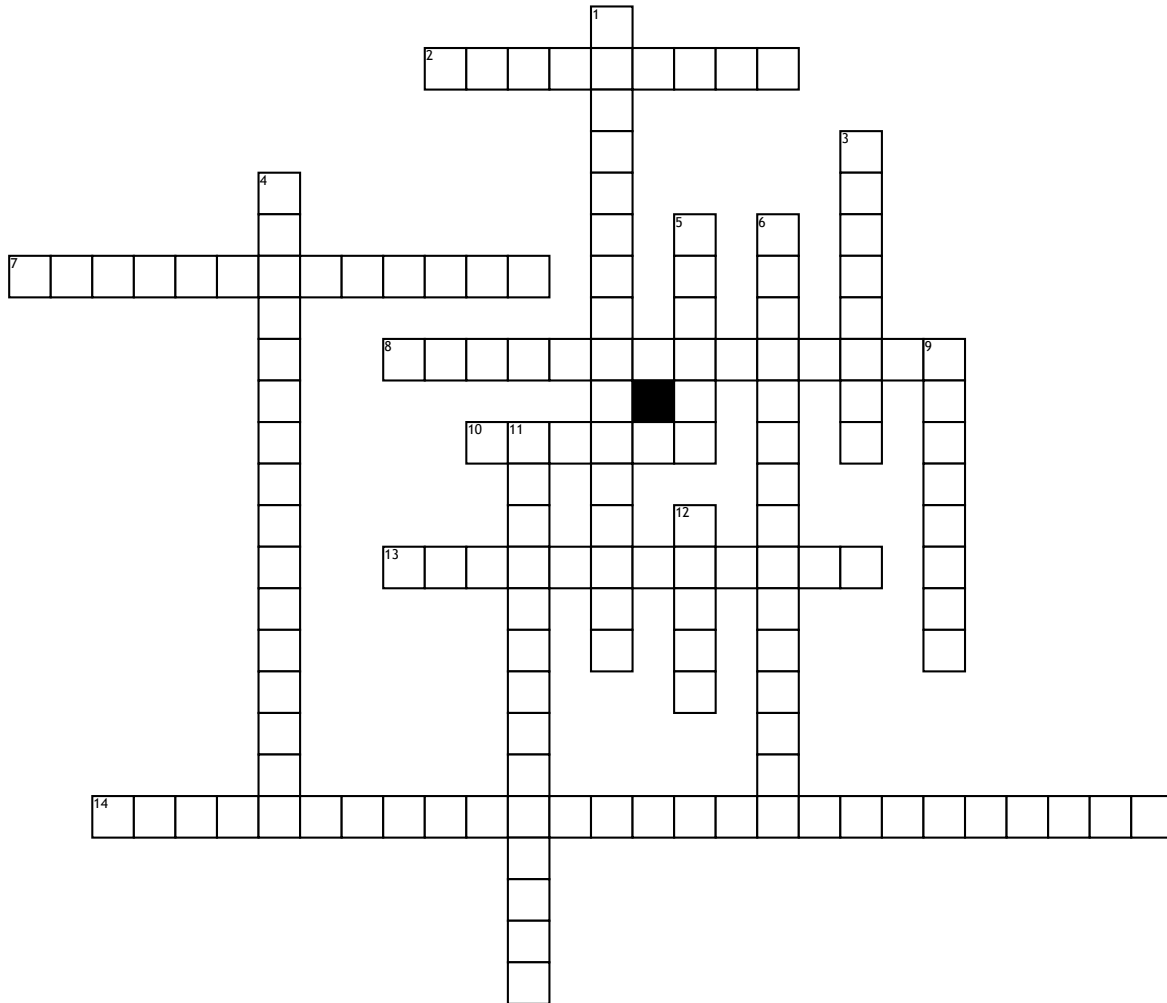


Economics Vocabulary



Across

2. Sustained increases in the prices of all goods.
 7. An economy in which people specialize and exchange goods and services in markets
 8. The study of choices made by households, firms, and government and how these choices affect the markets for goods and services.
 10. A good or service produced in another country and purchased by the residents of the home country

13. Reduction in the value of capital goods over a one-year period due to physical wear and tear and also to obsolescence; also called capital consumption allowance

14. A market with many sellers and buyers of a homogeneous product and no barriers to entry.

Down

1. Resources provided by nature and used to produce goods and services
 3. The resources we use to produce goods and services are limited.

4. The percentage of the labor force that is unemployed
 5. A good or service produced in the home country and sold in another country

6. What you sacrifice to get something

9. The resources we use to produce goods and services are limited

11. The study of the nation's economy as a whole; focuses on the issues of inflation, unemployment, and economic growth

12. Human effort, including both physical and mental effort, used to produce goods and services