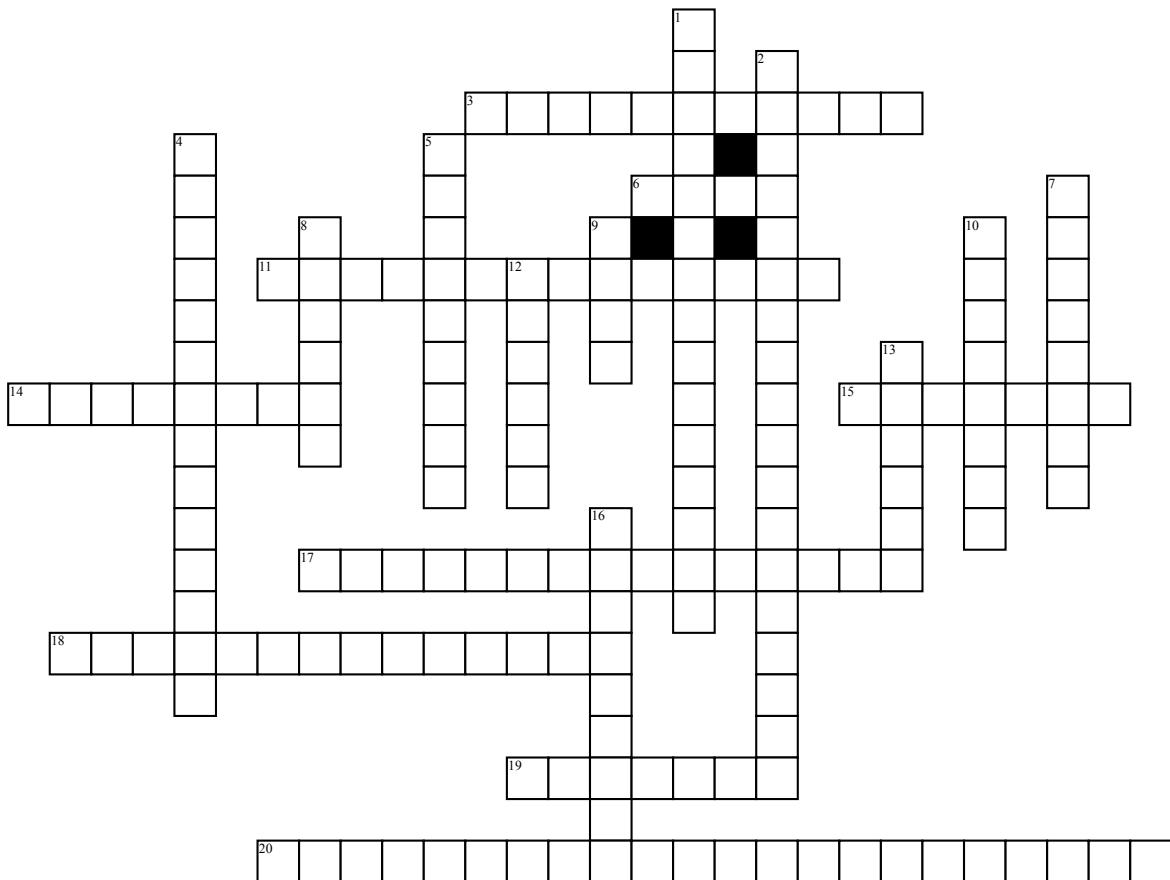


Economics Vocabulary



Across

3. the point at which the quantity of a good that buyers are willing and able to buy is equal to the quantity that sellers are willing and able to produce.
6. all the natural resources found in nature.
11. any good that is owned by the government
14. additional
15. produced goods that can be used as resources for further production.
17. the most highly valued opportunity or alternative forfeited when a choice is made.
18. an economic system in which individuals (not government) own most, if not all, the resources and control their use.

19. the quality of bringing satisfaction or happiness.

20. outcomes that are not the ones foreseen and intended by a purposeful action.

Down

1. any good that is owned by an individual or a business.
2. an economic system in which the answers to the three economic questions are based on customs, traditions, and cultural beliefs.
4. the way in which a society decides what goods to produce, how to produce them, and for whom.
5. an economic system in which government controls controls and may own many of the resources.
7. German economist & socialist revolutionary.
8. the willingness and ability of sellers to produce and offer to sell different quantities of a good at different prices during a specific time period.
9. the amount of money by which total cost exceeds total revenue.
10. tasks that people pay others to perform for them.
12. $TR > TC$
13. any place where people come together to buy and sell goods or services.
16. Something that encourages or motivates a person to take action.