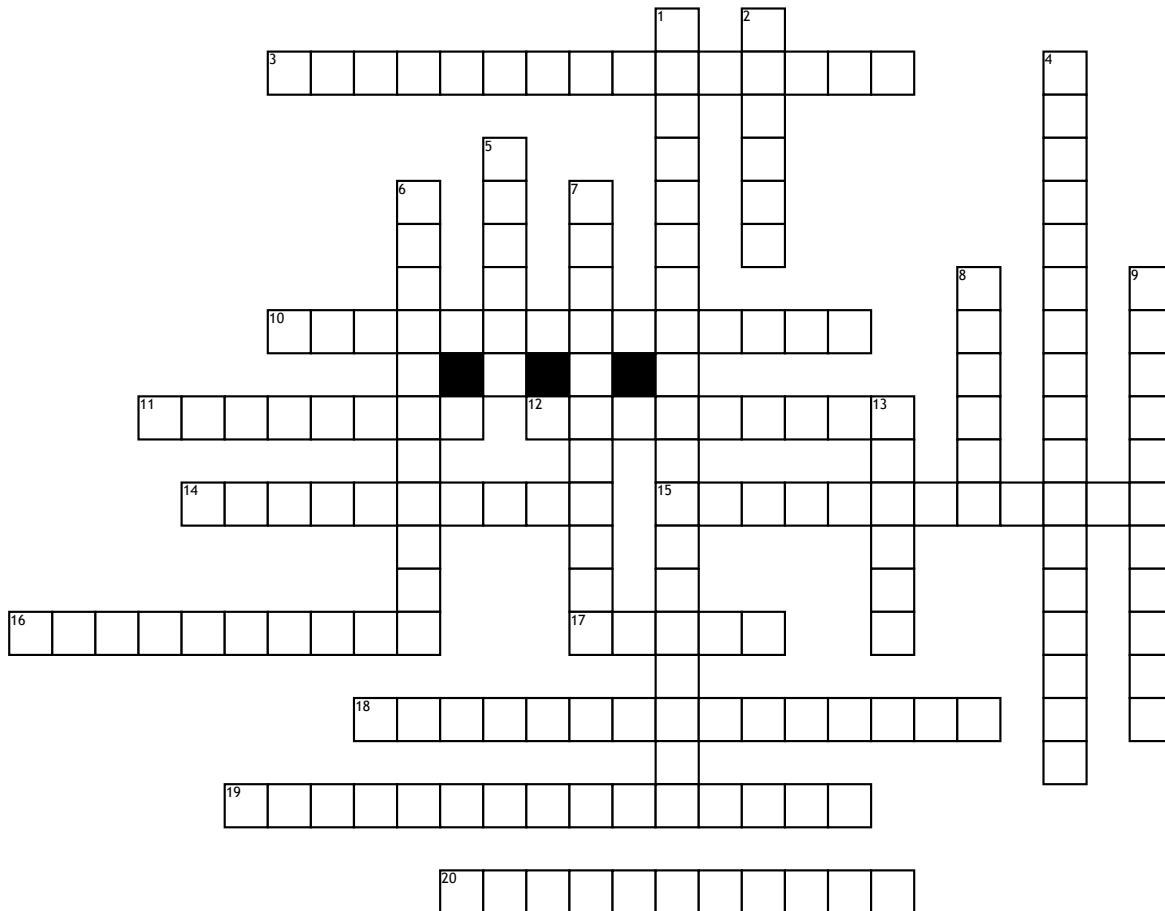


Name: _____

Date: _____

Economics



Across

3. Individuals and businesses have the right to own personal property as well as the means of production without undue interference from the government.

10. A form of business organization with one owner who takes all the risks and all the profits

11. The inability to satisfy all wants at the same time. Requires choices to be made.

12. Factors of production that are used in the production of goods and services. Types of resources are natural, human, capital, and entrepreneurship.

14. Things that incite or motivate. Incentives are used to change economic behavior

15. A person who takes a risk to produce goods and services in search of profit

16. Combining human, natural, capital, and entrepreneurship resources to make goods or provide services. Resources available and consumer preferences determine what is produced.

17. The amount of money exchanged for a good or service. Interaction of supply and demand determines price. Price determines who acquires goods and services.

18. Interaction of supply and demand determines price.

19. What is given up when a choice is made—i.e., the highest valued alternative is foregone.

20. The using of goods and services. Consumer preferences and price determine what is purchased and consumed.

Down

1. Through their purchases, consumers determine what goods and services will be produced.

2. The amount of a good or service that consumers are willing and able to buy at a certain price

4. A market system that is allowed to operate without undue interference from the government

5. Earnings after all expenses have been paid

6. Rivalry between producers and/or between sellers of a good or service. Competition usually results in better quality goods and services at lower prices.

7. A form of business organization with two or more owners who share the risks and the profits

8. Selection of an item or action from a set of possible alternatives. Individuals must choose or make decisions about desired goods and services because these goods and services, or the means for acquiring them, are limited.

9. A form of business organization that is authorized by law to act as a legal entity regardless of the number of owners. Owners share the profits. Owner liability is limited to the amount of their investment.

13. The amount of a good or service that producers are willing and able to sell at a certain price