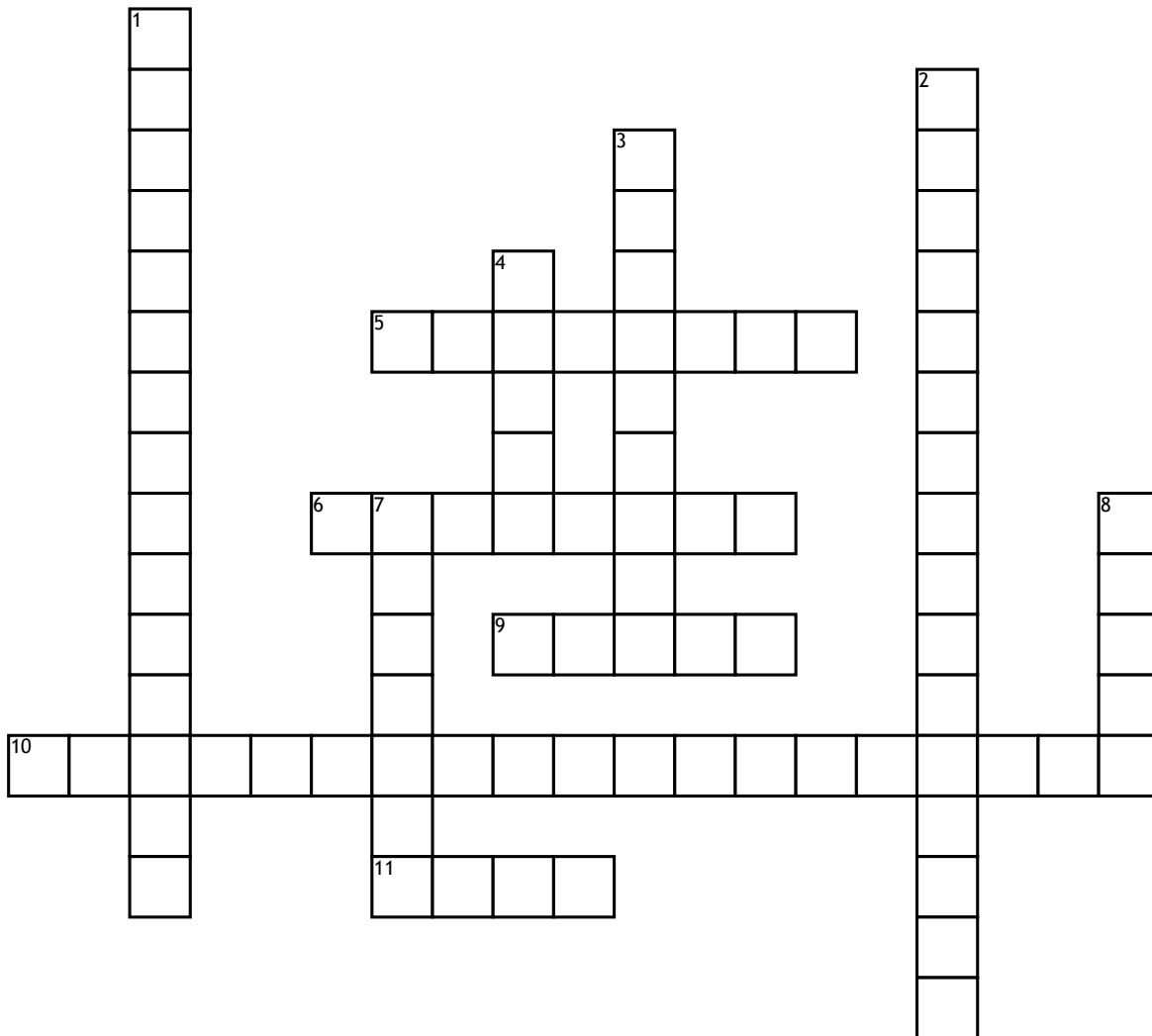


Name: \_\_\_\_\_

Date: \_\_\_\_\_

# Fundamental Economics



## Across

5. any situation where making one choice means losing something else, usually forgoing a benefit or opportunity.

6. -as an economic concept "refers to the basic fact of life that there exists only a finite amount of human and nonhuman resources which the best technical knowledge is capable of using to produce only limited maximum amounts of each economic good."

9. A need is something that is necessary for an organism to live a healthy life. Needs are distinguished from wants. In the case of a need, a deficiency causes a clear adverse outcome: a dysfunction or death

10. are the resources people use to produce goods and services; they are the building blocks of the economy. Economists divide the factors of production into four categories: land, labor, capital, and entrepreneurship.

11. the resource that encompasses the natural resources used in production. ... Land was considered to be the "original and inexhaustible gift of nature." In modern economics, it is broadly defined to include all that nature provides, including minerals, forest products, and water and land resources.

## Down

1. the potential benefits an individual, investor, or business misses out on when choosing one alternative over another. ... Understanding the potential missed opportunities foregone by choosing one investment over another allows for better decision-making.

2. is used for an entity which has the ability to translate inventions or technologies into products and services. In this sense, entrepreneurship describes activities on the part of both established firms and new businesses.

3. is anything that motivates a person to do something. When we're talking about economics, the definition becomes a bit narrower: Economic incentives are financial motivations for people to take certain actions.

4. is the amount of physical, mental, and social effort used to produce goods and services in an economy. It supplies the expertise, manpower, and service needed to turn raw materials into finished products and services.

7. To an economist, capital usually means liquid assets. In other words, it's cash in hand that is available for spending, whether on day-to-day necessities or long-term projects.

8. The idea of want can be examined from many perspectives. In secular societies want might be considered similar to the emotion desire, which can be studied scientifically through the disciplines of psychology or sociology.