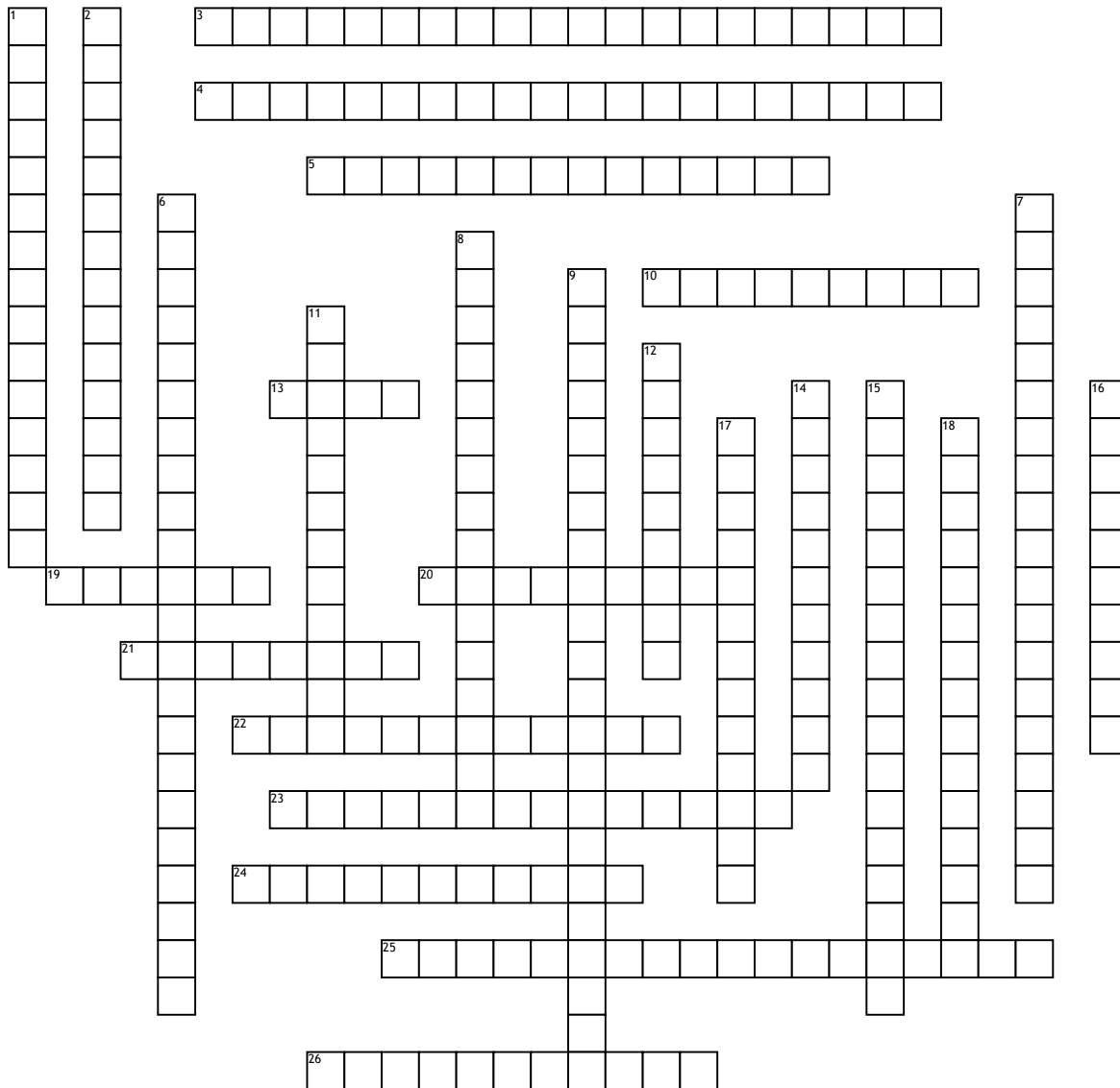


Name: \_\_\_\_\_

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

# MA1 ECONOMIC



## Across

3. Total value of all the goods and services produced within a country in a given year.

4. Unemployment that is caused by a downturn in the business cycle.

5. This is the study of an economy as a whole.

10. A decline in a country's GDP for two or more successive quarters. It is usually characterized by a significant decline in economic activity

13. Refers to the highest point of real GDP between the end of an economic expansion and the beginning of an economic contraction.

19. The lowest point of real GDP between the end of a contraction and the beginning of a recovery.

20. General decrease in the level of prices.

21. Occurs when real GDP becomes positive after a period of negative real GDP.

22. Total amount of money a nation owes its creditors.

23. Based on transactions made in the factor market. Each of the factors of production earn a specific income payment. Firms pay rent for land, pay wages for labor, pay interest for capital, and pay profits who start /own businesses.

24. Phase of the business cycle is a period in which real GDP is declining.

25. Economic measure of inflation in the domestic economy, and is determined by tracking the prices of a specific set of goods and services purchased by the public.

26. This is a period of large price inflation combined with no output growth, increasing unemployment, and a recession.

## Down

1. The total supply of all the goods and services available in an economy.

2. Increase in the value of the goods and services produced by an economy.

6. Unemployment that is caused by changes in technology or reduced demand for certain products.

7. Based on transaction made in the product market. The purchases made in the product market include household and business expenditures, government spending, and foreign expenditures. (Changes in these result in a shift of the aggregate demand curve)

8. Refers to the percentage of the civilian workforce who are available for a job but do not have one.

9. Unemployment caused by people changing jobs.

11. This is the lack of jobs for willing workers.

12. Lasts until real GDP reaches the level of the previous peak.

14. GDP uses market prices of goods and services for calculations. The use of market prices is one problem with the accuracy of GDP because people often buy at discounted prices.

15. When a government spends more money than it takes in.

16. Prolonged period of economic decline with large numbers of unemployed, shrinking incomes, and general economic hardship.

17. A graph illustrating the relationship between real GDP and time. The y-axis is real GDP. The x-axis is time. The four main parts of the business cycle includes the recovery/expansion, the peak, contraction/recession, and trough.

18. The total amount of goods and services consumers are willing to buy.